

## STATUTORY INSTRUMENTS

# 2018 No. 1199

## The Credit Transfers and Direct Debits in Euro (Amendment) (EU Exit) Regulations 2018

### PART 4

#### Power to revoke

##### Power of Treasury to revoke legislation

**15.**—(1) The Treasury may by regulations made by statutory instrument revoke the relevant legislation if it appears to them that PSPs in EEA states are complying with the SEPA Regulation, as it applies in the European Union, by using payment schemes—

- (a) whose rules for cross-border credit transfer transactions or cross-border direct debit transactions where the payer's PSP or the payee's PSP is in the United Kingdom are different from those for cross-border credit transfer transactions or cross-border direct debit transactions where the payer's PSP and the payee's PSP are in EEA states, or
- (b) whose participants do not include participants representing UK-regulated PSPs providing credit transfers or direct debits respectively.

(2) In paragraph (1)—

- (a) “the relevant legislation” means—
  - (i) the SEPA Regulation,
  - (ii) the Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012, and
  - (iii) these Regulations,
- (b) “PSP” has the meaning given by Article 2(8) of the SEPA Regulation, as it had effect immediately before [F<sup>1</sup>IP completion day], and
- (c) “UK-regulated PSP” has the meaning given by Article 2(8A) of the SEPA Regulation.

(3) Regulations under paragraph (1) may contain transitional provisions and savings.

(4) A statutory instrument containing regulations under paragraph (1) is subject to annulment in pursuance of a resolution of either House of Parliament.

##### Textual Amendments

- F1** Words substituted in reg. 15(2)(b) (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, Sch. para. 5(b)

##### Commencement Information

- I1** Reg. 15 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Changes to legislation:**

The Credit Transfers and Direct Debits in Euro (Amendment) (EU Exit) Regulations 2018, PART 4 is up to date with all changes known to be in force on or before 21 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)