

SCHEDULE 3

Transitional Provisions

PART 2

Transitional provisions relating to Payment Services Regulations 2017

Requirements imposed by FCA

17.—(1) This paragraph applies in relation to a person to whom paragraph 14 applies.

(2) Any requirement which—

(a) was imposed on the person—

(i) as a precautionary measure under regulation 30(9) of PSR 2017, or

(ii) under section 196 of the 2000 Act as applied by paragraph 6 of Schedule 6 to PSR 2017, and

(b) has effect immediately before exit day,

is to continue to have effect at and after that time as if it were imposed by the FCA under regulation 7 of PSR 2017.

(3) The FCA may exercise its powers under regulation 7 of PSR 2017 in relation to the person if it appears to the FCA that, immediately before exit day, the condition in section 194(1)(a) or (b) of the 2000 Act, as applied by paragraph 6 of Schedule 6 to PSR 2017, was met.