

## SCHEDULE 3

### Transitional Provisions

## PART 2

### Transitional provisions relating to Payment Services Regulations 2017

#### **Exclusion of certain provisions of Payment Services Regulations 2017**

**19.**—(1) The following provisions of PSR 2017 do not apply in relation to a person while the person is by virtue of paragraph 14 an authorised payment institution or a registered account information service provider—

- (a) regulation 10(1) (cancellation of authorisation);
- (b) regulation 20 (duty to notify changes);
- (c) regulation 22 and Schedule 3 (capital requirements);
- (d) in regulation 23 (safeguarding requirements), paragraphs (14) to (16);
- (e) regulation 24 (accounting and statutory audit);
- (f) in Schedule 6 (application and modification of legislation), paragraph 5 (control over payment institutions) and paragraph 6 (incoming firms: intervention by FCA).

(2) Regulation 6 (conditions for authorisation) does not apply in relation to a person by virtue of the person's transitional authorisation, but applies in relation to any application for authorisation made by the person during the transition period defined in paragraph 22.