



Financial Services Act 2021

2021 CHAPTER 22

Miscellaneous

44 Payment services and the provision of cash

In Part 2 of Schedule 1 to the Payment Services Regulations (S.I. 2017/752) (activities which do not constitute payment services), after paragraph 2 insert—

- “3
- (1) The provision of cash otherwise than through an automatic teller machine does not constitute a payment service where—
 - (a) there is a transfer of a corresponding amount from a payment account held by the recipient of the cash to a relevant person, and
 - (b) the payment account is not provided by a relevant person.
 - (2) In sub-paragraph (1), “relevant person” means—
 - (a) where the cash is provided by a person (“P1”) through one or more persons acting on P1’s behalf, P1 and each person acting (directly or indirectly) on P1’s behalf;
 - (b) where the cash is provided by a person (“P2”) otherwise than on behalf of another person or through one or more persons acting on P2’s behalf, P2.
 - (3) The execution of the transfer referred to in sub-paragraph (1)(a), and other services enabling that transfer, are not excluded from the meaning of payment services by this paragraph.”

Changes to legislation:

Financial Services Act 2021, Section 44 is up to date with all changes known to be in force on or before 12 May 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 :

- specified provision(s) amendment to earlier commencing S.I. 2021/671, reg. 5 by [S.I. 2021/1163 reg. 2](#)