

## SCHEDULE 1

Regulation 2(1)

### Payment Services

## PART 1

### Payment services

1. Subject to Part 2, the following activities, when carried out as a regular occupation or business activity, are payment services—

- (a) services enabling cash to be placed on a payment account and all of the operations required for operating a payment account;
- (b) services enabling cash withdrawals from a payment account and all of the operations required for operating a payment account;
- (c) the execution of the following types of payment transaction—
  - (i) direct debits, including one-off direct debits;
  - (ii) payment transactions executed through a payment card or a similar device;
  - (iii) credit transfers, including standing orders;
- (d) the execution of the following types of payment transaction where the funds are covered by a credit line for the payment service user—
  - (i) direct debits, including one-off direct debits;
  - (ii) payment transactions executed through a payment card or a similar device;
  - (iii) credit transfers, including standing orders;
- (e) issuing payment instruments or acquiring payment transactions;
- (f) money remittance;
- (g) the execution of payment transactions where the consent of the payer to execute the payment transaction is given by means of any telecommunication, digital or IT device and the payment is made to the telecommunication, IT system or network operator acting only as an intermediary between the payment service user and the supplier of the goods or services.

#### Commencement Information

II Sch. 1 para. 1 comes into force in accordance with reg. 1(2)

## PART 2

### Activities which do not constitute payment services

2. The following activities do not constitute payment services—
- (a) payment transactions executed wholly in cash and directly between the payer and the payee, without any intermediary intervention;
  - (b) payment transactions between the payer and the payee through a commercial agent authorised to negotiate or conclude the sale or purchase of goods or services on behalf of the payer or the payee;

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- (c) the professional physical transport of banknotes and coins, including their collection, processing and delivery;
- (d) payment transactions consisting of non-professional cash collection and delivery as part of a not-for-profit or charitable activity;
- (e) services where cash is provided by the payee to the payer as part of a payment transaction for the purchase of goods or services following an explicit request by the payer immediately before the execution of the payment transaction;
- (f) money exchange business consisting of cash-to-cash operations where the funds are not held on a payment account;
- (g) payment transactions based on any of the following documents drawn on the payment service provider with a view to placing funds at the disposal of the payee—
  - (i) paper cheques of any kind, including traveller’s cheques;
  - (ii) bankers’ drafts;
  - (iii) paper-based vouchers;
  - (iv) paper postal orders;
- (h) payment transactions carried out within a payment or securities settlement system between payment service providers and settlement agents, central counterparties, clearing houses, central banks or other participants in the system;
- (i) payment transactions related to securities asset servicing, including dividends, income or other distributions, or redemption or sale, carried out by persons referred to in sub-paragraph (h) or by investment firms, credit institutions, collective investment undertakings or asset management companies providing investment services or by any other entities allowed to have the custody of financial instruments;
- (j) services provided by technical service providers, which support the provision of payment services, without the provider entering at any time into possession of the funds to be transferred, including—
  - (i) the processing and storage of data;
  - (ii) trust and privacy protection services;
  - (iii) data and entity authentication;
  - (iv) information technology;
  - (v) communication network provision; and
  - (vi) the provision and maintenance of terminals and devices used for payment services;
- (k) services based on instruments that can be used to acquire goods or services only—
  - (i) in or on the issuer’s premises; or
  - (ii) under a commercial agreement with the issuer, either within a limited network of service providers or for a limited range of goods or services,and for these purposes the “issuer” is the person who issues the instrument in question;
- (l) payment transactions executed by means of any telecommunication, digital or IT device, where the goods or services purchased are delivered to and are to be used through a telecommunication, digital or IT device, provided that the telecommunication, digital or IT operator does not act only as an intermediary between the payment service user and the supplier of the goods and services;
- (m) payment transactions carried out between payment service providers, or their agents or branches, for their own account;

- (n) payment transactions between a parent undertaking and its subsidiary or between subsidiaries of the same parent undertaking, without any intermediary intervention by a payment service provider other than an undertaking belonging to the same group;
- (o) services by providers to withdraw cash by means of automated teller machines acting on behalf of one or more card issuers, which are not party to the framework contract with the customer withdrawing money from a payment account, where no other payment service is conducted by the provider.

.....  
**Commencement Information**

**I2** Sch. 1 para. 2 comes into force in accordance with reg. 1(2)

SCHEDULE 2

Regulation 5(1)

Information to be included in or with an application for authorisation

1. A programme of operations setting out, in particular, the type of payment services envisaged.

.....  
**Commencement Information**

**I3** Sch. 2 para. 1 comes into force in accordance with reg. 1(2)

2. A business plan including a forecast budget calculation for the first three financial years which demonstrates that the applicant is able to employ appropriate and proportionate systems, resources and procedures to operate soundly.

.....  
**Commencement Information**

**I4** Sch. 2 para. 2 comes into force in accordance with reg. 1(2)

3. Evidence that the applicant holds initial capital for the purposes of regulation 6(3).

.....  
**Commencement Information**

**I5** Sch. 2 para. 3 comes into force in accordance with reg. 1(2)

4. Where regulation 19 applies, a description of the measures taken for safeguarding payment service users' funds in accordance with that regulation.

.....  
**Commencement Information**

**I6** Sch. 2 para. 4 comes into force in accordance with reg. 1(2)

5. A description of the applicant's governance arrangements and internal control mechanisms, including administrative risk management and accounting procedures, which demonstrates that such arrangements, mechanisms and procedures are proportionate, appropriate, sound and adequate.

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**Commencement Information**

**I7** Sch. 2 para. 5 comes into force in accordance with reg. 1(2)

**6.** A description of the internal control mechanisms which the applicant has established in order to comply with the Money Laundering Regulations 2007 and Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds<sup>(1)</sup>.

**Commencement Information**

**I8** Sch. 2 para. 6 comes into force in accordance with reg. 1(2)

**7.** A description of the applicant's structural organisation, including, where applicable, a description of the intended use of agents and branches and a description of outsourcing arrangements, and of its participation in a national or international payment system.

**Commencement Information**

**I9** Sch. 2 para. 7 comes into force in accordance with reg. 1(2)

**8.—(1)** In relation to each person holding, directly or indirectly, a qualifying holding in the applicant—

- (a) the size and nature of their qualifying holding; and
- (b) evidence of their suitability taking into account the need to ensure the sound and prudent management of a payment institution.

**Commencement Information**

**I10** Sch. 2 para. 8 comes into force in accordance with reg. 1(2)

**9.—(1)** The identity of directors and persons who are or will be responsible for the management of the applicant and, where relevant, persons who are or will be responsible for the management of the payment services activities of the applicant.

(2) Evidence that the persons described in sub-paragraph (1) are of good repute and that they possess appropriate knowledge and experience to perform payment services.

**Commencement Information**

**I11** Sch. 2 para. 9 comes into force in accordance with reg. 1(2)

**10.** The identity of the auditors of the applicant, if any.

**Commencement Information**

**I12** Sch. 2 para. 10 comes into force in accordance with reg. 1(2)

(1) OJ No L 345, 8.12.2006, p.1.

**11.—(1)** The legal status of the applicant and, where the applicant is a limited company, its articles.

(2) In this paragraph “articles” has the meaning given in section 7 of the Companies Act 1985<sup>(2)</sup> (articles prescribing regulations for companies) until the coming into force of section 18 of the Companies Act 2006 (articles of association) when it will have the meaning given by that section.

.....  
**Commencement Information**

**I13** Sch. 2 para. 11 comes into force in accordance with reg. 1(2)

**12.** The address of the head office of the applicant.

.....  
**Commencement Information**

**I14** Sch. 2 para. 12 comes into force in accordance with reg. 1(2)

**13.** For the purposes of paragraphs 4, 5 and 7, a description of the audit arrangements of the applicant and of the organisational arrangements the applicant has set up with a view to taking all reasonable steps to protect the interests of its payment service users and to ensure continuity and reliability in the performance of payment services.

.....  
**Commencement Information**

**I15** Sch. 2 para. 13 comes into force in accordance with reg. 1(2)

SCHEDULE 3

Regulations 6(3), 18

Capital requirements

PART 1

Initial Capital

**1.** For the purposes of this Part, “initial capital” comprises the items specified in paragraph 3(a), (b) and (c) of this Schedule.

.....  
**Commencement Information**

**I16** Sch. 3 para. 1 comes into force in accordance with reg. 1(2)

**2.—(1)** An applicant for authorisation as a payment institution must hold the amount of initial capital specified in the second column of the table, corresponding to the payment services provided or to be provided (as specified in the first column).

(2) Where more than one initial capital requirement applies, the applicant must hold initial capital of whichever is the greater amount.

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(2) 1985 c.6; section 7 was amended by S.I. 2000/3373.

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Payment services	Initial capital requirement (euro)
Payment services specified in paragraph 1(f) of Schedule 1	20,000
Payment services specified in paragraph 1(g) of Schedule 1	50,000
Any of the payment services specified in paragraph 1(a) to (e) of Schedule 1	125,000

#### Commencement Information

**117** Sch. 3 para. 2 comes into force in accordance with reg. 1(2)

## PART 2

### Own Funds

#### *Qualifying items*

**3.** For the purposes of this Part, “own funds” means the following items, subject to the deductions specified in paragraph 6 and to the limits specified in paragraph 8—

- (a) paid up capital, including share premium accounts but excluding amounts arising in respect of cumulative preference shares;
- (b) reserves other than—
  - (i) revaluation reserves;
  - (ii) fair value reserves related to gains or losses on cash flow hedges of financial instruments measured at amortised cost; and
  - (iii) that part of profit and loss reserves that arises from any gains on liabilities valued at fair value that are due to changes in the authorised payment institution’s credit standing;
- (c) profit or loss brought forward as a result of the application of the final profit or loss, provided that—
  - (i) interim profits may only be included if they are—
    - (aa) verified by persons responsible for the auditing of the authorised payment institution’s accounts;
    - (bb) shown to the satisfaction of the Authority that the amount has been evaluated in accordance with the principles set out in directive [86/635/EEC](#) of the Council of the 8th December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions<sup>(3)</sup>; and
    - (cc) net of any foreseeable charge or dividend;
  - (ii) in the case of an authorised payment institution which is the originator of a securitisation, net gains arising from the capitalisation of future income from the securitised assets and providing credit enhancement to positions in the securitisation are excluded;

(3) OJ No L 372, 31.12.1986, p.1.

- (d) revaluation reserves;
- (e) general or collective provisions if—
  - (i) they are freely available to the authorised payment institution to cover normal payment services risks where revenue or capital losses have not yet been identified;
  - (ii) their existence is disclosed in internal accounting records; and
  - (iii) their amount is determined by the management of the authorised payment institution, verified by a statutory auditor or audit firm (as defined by regulation 20(2)) and notified to the Authority;
- (f) securities of indeterminate duration and other instruments that fulfil the following conditions—
  - (i) they may not be reimbursed on the bearer’s initiative or without the prior agreement of the Authority;
  - (ii) the debt agreement provides for the authorised payment institution to have the option of deferring the payment of interest on the debt;
  - (iii) the lender’s claim on the authorised payment institution is wholly subordinated to those of all non-subordinated creditors;
  - (iv) the documents governing the issue of the securities provide for debt and unpaid interest to be such as to absorb losses, whilst leaving the authorised payment institution in a position to continue trading;provided that only fully paid-up amounts are to be taken into account;
- (g) cumulative preferential shares, other than fixed-term cumulative preference shares referred to in paragraph (j);
- (h) the commitments of the members of an authorised payment institution set up as a cooperative, comprising—
  - (i) that institution’s uncalled capital; and
  - (ii) the legal commitments of the members of that institution to make additional non-refundable payments should the institution incur a loss provided that such payments can be demanded without delay;
- (i) the joint and several commitments of the borrower in the case of an authorised payment institution organised as a fund, comprising—
  - (i) that institution’s uncalled capital; and
  - (ii) the legal commitments of the borrowers of that institution to make additional non-refundable payments should the institution incur a loss provided that such payments can be demanded without delay;
- (j) fixed-term cumulative preferential shares and subordinated loan capital if—
  - (i) binding agreements exist under which, in the event of the winding-up of the authorised payment institution, they rank after the claims of all other creditors and are not to be repaid until all other debts outstanding at the time have been settled; and
  - (ii) in the case of subordinated loan capital—
    - (aa) only fully paid-up funds are taken into account;
    - (bb) the loans involved have an original maturity of at least five years, after which they may be repaid;
    - (cc) the extent to which they may rank as own funds is gradually reduced during at least the last five years before the repayment date; and

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- (dd) the loan agreement does not include any clause providing that in specified circumstances, other than the winding-up of the authorised payment institution, the debt will become repayable before the agreed repayment date.

**Commencement Information**

**I18** Sch. 3 para. 3 comes into force in accordance with reg. 1(2)

4. The items specified in paragraph 3(a) to (d) must be—
- (a) available to the authorised payment institution for unrestricted and immediate use to cover risks or losses as soon as these occur; and
  - (b) net of any foreseeable tax charge at the moment of their calculation or be suitably adjusted in so far as such tax charges reduce the amount up to which these items may be applied to cover risks or losses.

**Commencement Information**

**I19** Sch. 3 para. 4 comes into force in accordance with reg. 1(2)

5. Own funds are not to include guarantees provided by the Crown or a local authority to a payment institution which is a public sector entity for the purposes of the banking consolidation directive.

**Commencement Information**

**I20** Sch. 3 para. 5 comes into force in accordance with reg. 1(2)

*Deductions from own funds*

6. The deductions from own funds are—
- (a) own shares at book value held by the authorised payment institution;
  - (b) intangible assets;
  - (c) material losses of the current financial year;
  - (d) holdings of shares in credit institutions and financial institutions exceeding 10% of their capital;
  - (e) if sub-paragraph (d) applies, the items specified in paragraph 3(f), (g) and (j) held in the relevant credit institution or financial institution;
  - (f) holdings of shares or of the items specified in paragraph 3(f), (g) and (j) held in other credit institutions or financial institutions where—
    - (i) the holding has not been deducted in accordance with sub-paragraph (d) or (e) of this paragraph; and
    - (ii) the total amount of such holdings exceeds 10% of the authorised payment institution's own funds calculated before deduction of the items specified in this sub-paragraph and sub-paragraphs (d), (e), (g) and (h);
  - (g) participations which the authorised payment institution holds in an insurance undertaking, reinsurance undertaking or insurance holding company; and

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- (h) the following instruments held in an insurance undertaking, reinsurance undertaking or insurance holding company in which the authorised payment institution holds a participation—
- (i) instruments referred to in article 16(3) of directive [73/239/EEC](#) of the Council on the coordination of laws, regulations and administrative provisions relating to the taking-up and pursuit of the business of direct insurance other than life assurance<sup>(4)</sup>;
  - (ii) instruments referred to in article 27(3) of directive [2002/83/EC](#) of the European Parliament and of the Council of 5th November 2002 concerning life assurance<sup>(5)</sup>.

**Commencement Information**

**I21** Sch. 3 para. 6 comes into force in accordance with reg. 1(2)

7. Where shares in another credit institution, financial institution, insurance undertaking, reinsurance undertaking or insurance holding company are held temporarily for the purposes of a financial assistance operation designed to reorganise and save that entity, the Authority may direct that any or all of the items specified in paragraph 6(d) to (h) are not to be deducted from own funds.

**Commencement Information**

**I22** Sch. 3 para. 7 comes into force in accordance with reg. 1(2)

*Limits on qualifying items*

- 8.—(1) The limits referred to in paragraph 3 are—
- (a) that A must not exceed B; and
  - (b) that C must not exceed 50% of B.
- (2) After applying such limits—
- (a) 50% of the total of the items specified in paragraph 6(d) to (h) must be deducted from A and the remaining 50% must be deducted from B; and
  - (b) the amount, if any, by which the amount to be deducted from A exceeds A must be deducted from B.
- (3) In this paragraph—
- (a) “A” means the total of the items specified in paragraph 3(d) to (j);
  - (b) “B” means the total of the items specified in paragraph 3(a) to (c) less the total of the items specified in paragraph 6(a) to (c); and
  - (c) “C” means the total of the items specified in paragraph 3(h) to (j).

**Commencement Information**

**I23** Sch. 3 para. 8 comes into force in accordance with reg. 1(2)

9. The Authority may in temporary and exceptional circumstances direct that an authorised payment institution may exceed one or more of the limits described in paragraph 8(1).

(4) OJ No L 005, 7.1.78, p.27.

(5) OJ No L 345, 19.12.02, p.1.

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**Commencement Information**

**I24** Sch. 3 para. 9 comes into force in accordance with reg. 1(2)

- 10.** An authorised payment institution must not include in its own funds calculation any item—
- (a) used in an equivalent calculation by an authorised payment institution, credit institution, investment firm, asset management company or insurance undertaking in the same group; or
  - (b) in the case of an authorised payment institution which carries out activities other than providing payment services, is used in carrying out those activities.

**Commencement Information**

**I25** Sch. 3 para. 10 comes into force in accordance with reg. 1(2)

*Own funds requirement*

- 11.** An authorised payment institution must hold own funds calculated in accordance with such of Method A, Method B or Method C as the Authority may direct.

**Commencement Information**

**I26** Sch. 3 para. 11 comes into force in accordance with reg. 1(2)

*Adjustment by the Authority*

- 12.** The Authority may direct that an authorised payment institution must hold own funds up to 20% higher, or up to 20% lower, than the amount which would result from paragraph 11.

**Commencement Information**

**I27** Sch. 3 para. 12 comes into force in accordance with reg. 1(2)

- 13.** A direction made under paragraph 12 must be on the basis of an evaluation of the relevant authorised payment institution including, if available and where the Authority considers it appropriate, any risk-management processes, risk loss database or internal control mechanisms of the authorised payment institution.

**Commencement Information**

**I28** Sch. 3 para. 13 comes into force in accordance with reg. 1(2)

- 14.** The Authority may make a reasonable charge for making an evaluation required under paragraph 13.

**Commencement Information**

**I29** Sch. 3 para. 14 comes into force in accordance with reg. 1(2)

*Provision for start-up payment institutions*

15. If an authorised payment institution has not completed a full financial year's business, references to a figure for the preceding financial year are to be read as the equivalent figure projected in the business plan provided in the payment institution's application for authorisation, subject to any adjustment to that plan required by the Authority.

**Commencement Information**

**I30** Sch. 3 para. 15 comes into force in accordance with reg. 1(2)

*Method A*

16.—(1) “Method A” means the calculation method set out in this paragraph.

(2) The own funds requirement is 10% of the authorised payment institution's fixed overheads for the preceding financial year.

(3) If a material change has occurred in an authorised payment institution's business since the preceding financial year, the Authority may direct that the own funds requirement is to be a higher or lower amount than that calculated in accordance with sub-paragraph (2).

**Commencement Information**

**I31** Sch. 3 para. 16 comes into force in accordance with reg. 1(2)

*Method B*

17.—(1) “Method B” means the calculation method set out in this paragraph.

(2) The own funds requirement is the sum of the following elements multiplied by the scaling factor—

- (a) 4% of the first 5,000,000 euro of payment volume;
- (b) 2.5% of the next 5,000,000 euro of payment volume;
- (c) 1% of the next 90,000,000 euro of payment volume;
- (d) 0.5% of the next 150,000,000 euro of payment volume; and
- (e) 0.25% of any remaining payment volume.

(3) “Payment volume” means the total amount of payment transactions executed by the authorised payment institution in the preceding financial year divided by the number of months in that year.

(4) The “scaling factor” is—

- (a) 0.5 for a payment institution that is authorised to provide the payment service specified in paragraph 1(f) of Schedule 1;
- (b) 0.8 for a payment institution that is authorised to provide the payment service specified in paragraph 1(g) of Schedule 1; and
- (c) 1 for a payment institution that is authorised to provide any other payment service.

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**Commencement Information**

**I32** Sch. 3 para. 17 comes into force in accordance with reg. 1(2)

*Method C*

**18.**—(1) “Method C” means the calculation method set out in this paragraph.

(2) The own funds requirement is the relevant indicator multiplied by—

- (a) the multiplication factor; and
- (b) the scaling factor;

subject to the proviso in sub-paragraph (7).

(3) The “relevant indicator” is the sum of the following elements—

- (a) interest income;
- (b) interest expenses;
- (c) gross commissions and fees received; and
- (d) gross other operating income.

(4) For the purpose of calculating the relevant indicator—

- (a) each element must be included in the sum with its positive or negative sign;
- (b) income from extraordinary or irregular items may not be used;
- (c) expenditure on the outsourcing of services rendered by third parties may reduce the relevant indicator if the expenditure is incurred from a payment service provider;
- (d) the relevant indicator is calculated on the basis of the twelve-monthly observation at the end of the previous financial year;
- (e) the relevant indicator must be calculated over the previous financial year; and
- (f) audited figures must be used unless they are not available in which case business estimates may be used.

(5) The “multiplication factor” is the sum of—

- (a) 10% of the first 2,500,000 euro of the relevant indicator;
- (b) 8% of the next 2,500,000 euro of the relevant indicator;
- (c) 6% of the next 20,000,000 euro of the relevant indicator;
- (d) 3% of the next 25,000,000 euro of the relevant indicator; and
- (e) 1.5% of any remaining amount of the relevant indicator.

(6) “Scaling factor” has the meaning given in paragraph 17(4).

(7) The proviso is that the own funds requirement must not be less than 80 % of the average of the previous three financial years for the relevant indicator.

**Commencement Information**

**I33** Sch. 3 para. 18 comes into force in accordance with reg. 1(2)

### *Application of accounting standards*

19. Except where this Schedule provides for a different method of recognition, measurement or valuation, whenever a provision in this Schedule refers to an asset, liability, equity or income statement item, an authorised payment institution must, for the purpose of that provision, recognise the asset, liability, equity or income statement item and measure its value in accordance with whichever of the following are applicable for the purpose of the institution's external financial reporting—

- (a) Financial Reporting Standards and Statements of Standard Accounting Practice issued or adopted by the Accounting Standards Board;
- (b) Statements of Recommended Practice, issued by industry or sectoral bodies recognised for this purpose by the Accounting Standards Board;
- (c) International Financial Reporting Standards and International Accounting Standards issued or adopted by the International Accounting Standards Board;
- (d) International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board; and
- (e) the Companies Act 2006.

#### **Commencement Information**

**I34** Sch. 3 para. 19 comes into force in accordance with reg. 1(2)

## SCHEDULE 4

Regulations 36(2), 40(1)

### Prior general information for framework contracts

1. The following information about the payment service provider—
  - (a) the name of the payment service provider;
  - (b) the address and contact details of the payment service provider's head office;
  - (c) if different from the information under sub-paragraph (b), the address and contact details of the branch or agent from which the payment service is being provided;
  - (d) details of the payment service provider's regulators, including any reference or registration number of the payment service provider.

#### **Commencement Information**

**I35** Sch. 4 para. 1 comes into force in accordance with reg. 1(2)

2. The following information about the payment service—
  - (a) a description of the main characteristics of the payment service to be provided;
  - (b) the information or unique identifier that must be provided by the payment service user in order for a payment order to be properly executed;
  - (c) the form and procedure for giving consent to the execution of a payment transaction and for the withdrawal of consent in accordance with regulation 55;
  - (d) a reference to the time of receipt of a payment order, as defined in regulation 65, and the cut-off time, if any, established by the payment service provider;

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- (e) the maximum execution time for the payment services to be provided;
- (f) whether spending limits for the use of a payment instrument may be agreed in accordance with regulation 56(1).

**Commencement Information**

**I36** Sch. 4 para. 2 comes into force in accordance with reg. 1(2)

- 3. The following information about charges, interest and exchange rates—
  - (a) details of all charges payable by the payment service user to the payment service provider and, where applicable, a breakdown of the amounts of any charges;
  - (b) where relevant, details of the interest and exchange rates to be applied or, if reference interest and exchange rates are to be used, the method of calculating the actual interest and the relevant date and index or base for determining such reference interest or exchange rates;
  - (c) if agreed, the immediate application of changes in reference interest or exchange rates and information requirements relating to the changes in accordance with regulation 42(4).

**Commencement Information**

**I37** Sch. 4 para. 3 comes into force in accordance with reg. 1(2)

- 4. The following information about communication—
  - (a) the means of communication agreed between the parties for the transmission of information or notifications under these Regulations including, where relevant, any technical requirements for the payment service user’s equipment for receipt of the information or notifications;
  - (b) the manner in which and frequency with which information under these Regulations is to be provided or made available;
  - (c) the language or languages in which the framework contract will be concluded and in which any information or notifications under these Regulations will be communicated;
  - (d) the payment service user’s right to receive the terms of the framework contract and information in accordance with regulation 41.

**Commencement Information**

**I38** Sch. 4 para. 4 comes into force in accordance with reg. 1(2)

- 5. The following information about safeguards and corrective measures—
  - (a) where relevant, a description of the steps that the payment service user is to take in order to keep safe a payment instrument and how to notify the payment service provider for the purposes of regulation 57(1)(b);
  - (b) where relevant, the conditions under which the payment service provider proposes to reserve the right to stop or prevent the use of a payment instrument in accordance with regulation 56;
  - (c) the payer’s liability under regulation 62, including details of any limits on such liability;
  - (d) how and within what period of time the payment service user is to notify the payment service provider of any unauthorised or incorrectly executed payment transaction under

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regulation 59, and the payment service provider's liability for unauthorised payment transactions under regulation 61;

- (e) the payment service provider's liability for the execution of payment transactions under regulation 75 or 76;
- (f) the conditions for the payment of any refund under regulation 63.

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**Commencement Information**

**I39** Sch. 4 para. 5 comes into force in accordance with reg. 1(2)

6. The following information about changes to and termination of the framework contract—
- (a) where relevant, the proposed terms under which the payment service user will be deemed to have accepted changes to the framework contract in accordance with regulation 42(2), unless they notify the payment service provider that they do not accept such changes before the proposed date of their entry into force;
  - (b) the duration of the framework contract;
  - (c) the right of the payment service user to terminate the framework contract and any agreements relating to termination in accordance with regulation 43.

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**Commencement Information**

**I40** Sch. 4 para. 6 comes into force in accordance with reg. 1(2)

7. The following information about redress—
- (a) any contractual clause on—
    - (i) the law applicable to the framework contract;
    - (ii) the competent courts;
  - (b) the availability of out-of-court complaint and redress procedures for the payment service user and the methods for having access to them.

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**Commencement Information**

**I41** Sch. 4 para. 7 comes into force in accordance with reg. 1(2)

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## SCHEDULE 5

Regulation 95

### Application and modification of legislation

## PART 1

### Application and modification of the 2000 Act

#### Disciplinary powers

1. Sections 66(6) (disciplinary powers) to 70 (statements of policy: procedure) of the 2000 Act apply with the following modifications to section 66—

(a) for subsection (2) substitute—

“(2) A person is guilty of misconduct if, while a relevant person, he has been knowingly concerned in a contravention of the Payment Services Regulations 2009 by an authorised payment institution or a small payment institution.”;

(b) for subsection (6) substitute—

“(6) “Relevant person” means any person responsible for the management of the authorised payment institution or small payment institution or, where relevant, any person responsible for the management of the institution’s payment services activities.”; and

(c) omit subsection (7).

#### Commencement Information

I42 Sch. 5 para. 1 comes into force in accordance with reg. 1(2)

#### The Tribunal

2. Part 9 of the 2000 Act (hearings and appeals) applies in respect of references to the Tribunal made under these Regulations as it applies in respect of references made to the Tribunal under that Act, with the following modifications to section 133 (proceedings: general provision)—

(a) in subsection (6) omit “, or as a result of section 338(2),”;

(b) omit subsection (8); and

(c) in subsection (12) for “has the same meaning as in section 395” substitute “means a notice given under regulation 11(6), (9) or (10)(b) (including as applied by regulation 14) of the Payment Services Regulations 2009”.

#### Commencement Information

I43 Sch. 5 para. 2 comes into force in accordance with reg. 1(2)

#### Information gathering and investigations

3. Part 11 of the 2000 Act (information gathering and investigations) applies with the following modifications—

(a) in section 165 (Authority’s power to require information)—

(6) Amended by S.I. 2007/126.

- (i) for references to “an authorised person” substitute “an authorised payment institution, an EEA authorised payment institution or a small payment institution”;
- (ii) in subsection (4), for “this Act” substitute “the Payment Services Regulations 2009”;  
and
- (iii) in subsection (7) omit paragraphs (b) and (c);
- (b) in subsection (2)(a) of section 166 (reports by skilled persons), for “an authorised person” substitute “an authorised payment institution, an EEA authorised payment institution or a small payment institution”;
- (c) in section 167(7) (appointment of persons to carry out general investigations)—
  - (i) in subsection (1)—
    - (aa) omit “or the Secretary of State”;
    - (bb) in paragraph (a) for “a recognised investment exchange or an authorised person or of an appointed representative” substitute “an authorised payment institution, an EEA authorised payment institution or a small payment institution”;
    - (cc) in paragraph (c) for “a recognised investment exchange or an authorised person” substitute “an authorised payment institution, an EEA authorised payment institution or a small payment institution”;
  - (ii) in subsection (4)—
    - (aa) for “in relation to a former authorised person (or appointed representative)” substitute “in relation to a former authorised payment institution, former EEA authorised payment institution or former small payment institution”;
    - (bb) in paragraph (a) for “he was an authorised person (or appointed representative)” substitute “it was an authorised payment institution, EEA authorised payment institution or small payment institution”;
    - (cc) for paragraph (b) substitute—
      - “(b) the ownership or control of a former authorised payment institution, former EEA authorised payment institution or former small payment institution at any time when it was an authorised payment institution, EEA authorised payment institution or small payment institution, as the case may be.”;
  - (iii) in subsection (5) for “regulated activities” substitute “payment services”; and
  - (iv) omit subsection (6);
- (d) in section 168(8) (appointment of persons to carry out investigations in particular cases)—
  - (i) in subsection (1)—
    - (aa) in paragraph (a) for “any regulation made under section 142” substitute “any requirement of or imposed under the Payment Services Regulations 2009”;
    - (bb) in paragraph (b) for “191” to the end substitute “or under regulation 110, 111, 113 or 114 of the Payment Services Regulations 2009”;
  - (ii) for subsection (2) substitute—
    - “(2) Subsection (3) also applies if it appears to an investigating authority that there are circumstances suggesting that a person may be guilty of an offence under, or has contravened a requirement of, the Money Laundering Regulations 2007.”;

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(7) Amended by S.I. 2007/126.

(8) Amended by S.I. 2007/126.

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- (iii) omit subsections (4) and (5); and
- (iv) in subsection (6) omit “or the Secretary of State”;
- (e) in section 169 (investigations etc in support of overseas regulator)—
  - (i) in subsection (8) for “Part XXIII” substitute “sections 348, 349, 351 and 352, as applied with modifications by the Payment Services Regulations 2009”; and
  - (ii) in subsection (13) for “has the same meaning as in section 195” substitute “means a competent authority designated in accordance with Article 20 of the payment services directive”;
- (f) in section 170 (investigations: general)—
  - (i) in subsection (1) omit “or (5)”;
  - (ii) in subsection (3)(a) omit “or (4)”;
  - (iii) for subsection (10) substitute—
    - “(10) “Investigating authority” in relation to an investigator means the Authority.”;
- (g) in section 171(9) (powers of persons appointed under section 167), omit subsections (3A) and (7);
- (h) in subsection (4) of section 172 (additional power of persons appointed as a result of section 168(1) or (4)), omit “or (4)”;
- (i) in section 174 (admissibility of statements made to investigators)—
  - (i) in subsection (2) omit “or in proceedings in relation to action to be taken against that person under section 123”;
  - (ii) in subsection (3)(a) for “398” substitute “regulation 114 of the Payment Services Regulations 2009”; and
  - (iii) in subsection (4) omit “or (5)”;
- (j) in subsection (8) of section 175 (information and documents: supplemental provisions) omit “or (5)”;
- (k) in section 176(10)(entry of premises under warrant)—
  - (i) in subsection (1)—
    - (aa) omit “the Secretary of State,”; and
    - (bb) for “the first, second or third” substitute “the first or second”;
  - (ii) in subsection (3)(a) for “an authorised person or an appointed representative” substitute “an authorised payment institution, a small payment institution or an EEA authorised payment institution”;
  - (iii) omit subsection (4);
  - (iv) in subsection (10) omit “or (5)”;
  - (v) in subsection (11)(a) omit “87C, 87J,”; and
- (l) in subsection (5)(a) of section 177 (offences), for “six months” substitute “three months”.

#### Commencement Information

**I44** Sch. 5 para. 3 comes into force in accordance with reg. 1(2)

(9) Amended by S.I. 2007/126.

(10) Amended by S.I. 2005/1433.

## Auditors and actuaries

4. Sections 341 (access to books etc) to 346 (provision of false or misleading information to auditor or actuary) of the 2000 Act apply as though in sections 341(1), 342(1) to (3) and (7), 343(1) to (3), (7) and (8), 344(2), 345(1) and 346(1) and (2) the references to “an authorised person” were to “an authorised payment institution”.

### Commencement Information

**I45** Sch. 5 para. 4 comes into force in accordance with reg. 1(2)

## Restriction on disclosure of information

5. Sections 348 (restrictions on disclosure of confidential information by Authority etc), 349 (exceptions from section 348), 351 (competition information) and 352 (offences) of the 2000 Act apply with the following modifications—

- (a) in section 348—
  - (i) in subsection (2)(b) for the words from “, the competent authority” to the end substitute “under the Payment Services Regulations 2009”;
  - (ii) in subsection (3)(a) for “this Act” substitute “the Payments Services Regulations 2009”;
  - (iii) in subsection (5)—
    - (aa) for “this Part”, substitute “the Payment Services Regulations 2009”;
    - (bb) omit paragraphs (b) and (c);
    - (cc) in paragraph (e) for “paragraphs (a) to (c)” substitute “paragraph (a)”;
  - (iv) in subsection (6)—
    - (aa) omit paragraphs (a) and (b); and
    - (bb) in paragraph (c) for “paragraph 6 of Schedule 1” substitute “regulation 81 of the Payment Services Regulations 2009”; and
- (b) in section 349(11) omit subsections (3A) and (3B).

### Commencement Information

**I46** Sch. 5 para. 5 comes into force in accordance with reg. 1(2)

## Insolvency

6. Sections 359(12) (administration order), 367 (winding-up petitions) and 368 (winding-up petitions: EEA and Treaty firms) of the 2000 Act apply with the following modifications—

- (a) for references to “an authorised person” substitute “an authorised payment institution or an EEA authorised payment institution”;
- (b) in section 359—
  - (i) omit subsections (1)(b), (3)(b) and (5);

(11) Subsections (3A) and (3B) were inserted by the Companies Act 2006, section 964(1),(4).

(12) Substituted by the Enterprise Act 2002, section 248(3), Schedule 17, paragraphs 53 and 55 and amended by [S.I. 2005/1455](#). Amendments made by the Dormant Bank and Building Society Accounts Act 2008 ([c.31](#)) sections 15 and 31 and Schedule 2 paragraph 6(1) are not in force at the time of making of these Regulations.

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- (ii) for subsection (1)(c) substitute—
  - “(c) is providing or has provided payment services in contravention of regulation 110(1) of the Payment Services Regulations 2009.”;
- (iii) in subsection (3)(a) omit “or partnership” and for “an agreement” substitute “a contract for payment services”; and
- (iv) in subsection (4) omit the definitions of “agreement”, “authorised deposit taker” and “relevant deposit”;
- (c) in section 367—
  - (i) omit subsections (1)(b), (2), (5), (6) and (7);
  - (ii) for subsection (1)(c) substitute—
    - “(c) is providing or has provided payment services in contravention of regulation 110(1) of the Payment Services Regulations 2009.”; and
  - (iii) in subsection (4) for “an agreement” substitute “a contract for payment services”; and
- (d) in section 368 for the words from “winding up” to the end substitute “winding up of an EEA authorised payment institution unless it has been asked to do so by the home state competent authority.”.

#### Commencement Information

**I47** Sch. 5 para. 6 comes into force in accordance with reg. 1(2)

#### Warning notices and decision notices

7. Part 26 of the 2000 Act (notices) applies with the following modifications—
- (a) omit section 388(2) (decision notices);
  - (b) in section 390 (final notices)—
    - (i) omit subsections (6) and (10); and
    - (ii) in subsection (8) omit “or (6)(c)”;
  - (c) in section 391 (publication), in subsection (10) for “has the same meaning as in section 395” substitute “means a notice given under regulation 11(6), (9) or (10)(b) (including as applied by regulation 14) of the Payment Services Regulations 2009”;
  - (d) for section 392 (application of sections 393 and 394) substitute—
 

“**392.** Sections 393 and 394 apply to—

    - (a) a warning notice given in accordance with regulations 10(2) (including as applied by regulation 14), 24(2) (in relation to the cancellation of a registration), 30(2), 86(1) or 89(1) of the Payment Services Regulations 2009;
    - (b) a decision notice given in accordance with regulations 10(3)(a) (including as applied by regulation 14), 24(3)(a) (in relation to the cancellation of a registration), 30(3)(a), 86(3) or 89(3) of the Payment Services Regulations 2009.”; and
  - (e) in section 395 (the Authority’s procedures) in subsection (13) for “in accordance with” to the end substitute “under regulation 11(6), (9) or (10)(b) (including as applied by regulation 14) of the Payment Services Regulations 2009”.

**Commencement Information**

**I48** Sch. 5 para. 7 comes into force in accordance with reg. 1(2)

**Limitation on power to require documents**

**8.** Section 413 of the 2000 Act (protected items) applies for the purposes of these Regulations as it applies for the purposes of that Act.

**Commencement Information**

**I49** Sch. 5 para. 8 comes into force in accordance with reg. 1(2)

## PART 2

### Application and modification of secondary legislation

**The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001**

**9.** The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001(**13**) applies to any notice, direction or document of any kind given by or to the Authority under these Regulations as it applies to any notice, direction or document of any kind under the 2000 Act.

**Commencement Information**

**I50** Sch. 5 para. 9 comes into force in accordance with reg. 1(2)

**The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001**

**10.** The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001(**14**) applies with the following modifications—

- (a) in regulation 2—
  - (i) in the definition of “directive restrictions” for “and article 9 of the insurance mediation directive” substitute “, article 9 of the insurance mediation directive and Article 22 of the payment services directive”;
  - (ii) in paragraph (a) of the definition of “overseas regulatory authority” after “of the Act” insert “or any function conferred under national legislation in implementation of the payment services directive”; and
  - (iii) after the definition of “overseas regulatory authority” insert—

““payment services directive” means Directive [2007/64/EC](#) of the European Parliament and of the Council of 13th November 2007 on payment services in the internal market;

(13) S.I. 2001/1420; a relevant amending instrument is S.I. 2005/274.

(14) S.I. 2001/2188; relevant amending instruments are S.I. 2003/1473, 2005/3071, 2006/3413.

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- “payment services directive information” means confidential information received by the Authority in the course of discharging its functions as the competent authority under the payment services directive;”;
- (b) in regulation 5(4)(a) for “an authorised person, former authorised person or former regulated person” substitute “an authorised payment institution, former authorised payment institution, small payment institution or former small payment institution”;
- (c) in regulation 5(6)(e) for “an authorised person, former authorised person or former regulated person” substitute “an authorised payment institution, former authorised payment institution, small payment institution or former small payment institution”;
- (d) in regulation 8 after sub-paragraph (b) insert—
- “(c) payment services directive information.”;
- (e) in regulation 9—
- (i) in paragraph (1) for “(3) and (3A)” substitute “(3), (3A) and (4)”; and
- (ii) after paragraph (3B) insert—
- “(4) Paragraph (1) does not permit disclosure to the persons specified in the first column in Part 5 of Schedule 1 unless the disclosure is of payment services directive information.”;
- (f) in regulation 11 after sub-paragraph (d) insert—
- “(e) payment services directive information.”;
- (g) in the second column in Part 1 of Schedule 1, in the list of functions beside—
- (i) “An official receiver appointed under section 399 of the Insolvency Act 1986, or an official receiver for Northern Ireland appointed under article 355 of the Insolvency (Northern Ireland) Order 1989”, after paragraph (ii) insert—
- “or
- (iii) payment service providers or former payment service providers”;
- (ii) “The Department of Enterprise, Trade and Investment in Northern Ireland”, after paragraph (c)(ii) insert—
- “or
- (iii) payment service providers or former payment service providers”;
- (iii) “The Pensions Regulator”, after paragraph (ii) insert—
- “or
- (iii) payment service providers or former payment service providers”;
- (iv) “The Charity Commissioners for England and Wales”, after paragraph (ii) insert—
- “or
- (iii) payment service providers or former payment service providers”; and
- (h) in Schedule 1, after Part 4 insert—

## “PART 5

<i>Person</i>	<i>Functions</i>
The Commissioners for Her Majesty’s Revenue and Customs	Their functions under the Money Laundering Regulations 2007”

**Commencement Information**

**I51** Sch. 5 para. 10 comes into force in accordance with reg. 1(2)

SCHEDULE 6

Regulation 126

Amendments to primary and secondary legislation

**PART 1**

Amendments to primary legislation

**The 2000 Act**

1.—(1) Part 16 of the 2000 Act (the ombudsman scheme) is amended as follows—

(a) in section 226(2)(b), after “an authorised person” insert “, or a payment service provider within the meaning of the Payment Services Regulations 2009,”; and

(b) in section 234(1), after “or any class of authorised person” insert “or any payment service provider within the meaning of the Payment Services Regulations 2009”.

(2) In paragraph 13(4) of Schedule 17 to the 2000 Act (the ombudsman scheme), after “an authorised person” insert “, or a payment service provider within the meaning of the Payment Services Regulations 2009,”.

**Commencement Information**

**I52** Sch. 6 para. 1 comes into force in accordance with reg. 1(2)

**PART 2**

Amendments to secondary legislation

**The Cross Border Credit Transfer Regulations 1999**

2. The Cross Border Credit Transfer Regulations 1999<sup>(15)</sup> are revoked.

**Commencement Information**

**I53** Sch. 6 para. 2 comes into force in accordance with reg. 1(2)

**The Consumer Protection (Distance Selling) Regulations 2000**

3. Regulation 21 of the Consumer Protection (Distance Selling) Regulations 2000<sup>(16)</sup> is revoked.

<sup>(15)</sup> S.I. 1999/1876.

<sup>(16)</sup> S.I. 2000/2334.

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#### Commencement Information

**I54** Sch. 6 para. 3 comes into force in accordance with reg. 1(2)

### The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

4. The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001<sup>(17)</sup> is amended as follows—

(a) after article 9AA insert the following article—

#### “Funds received for payment services

**9AB.**—(1) A sum is not a deposit for the purposes of article 5 if it is received by an authorised payment institution, an EEA authorised payment institution or a small payment institution from a payment service user with a view to the provision of payment services.

(2) For the purposes of paragraph (1), “authorised payment institution”, “EEA authorised payment institution”, “small payment institution”, “payment services” and “payment service user” have the meanings given in the Payment Services Regulations 2009.”; and

(b) after article 9K insert the following article—

#### “Funds received for payment services

**9L.**—(1) Any funds are not to be treated as electronic money for the purposes of this Order if they are received by an authorised payment institution, an EEA authorised payment institution or a small payment institution from a payment service user with a view to the provision of payment services.

(2) For the purposes of paragraph (1), “authorised payment institution”, “EEA authorised payment institution”, “small payment institution”, “payment services” and “payment service user” have the meanings given in the Payment Services Regulations 2009.”.

#### Commencement Information

**I55** Sch. 6 para. 4 comes into force in accordance with reg. 1(2)

### The Financial Services (Distance Marketing) Regulations 2004

5. The Financial Services (Distance Marketing) Regulations 2004<sup>(18)</sup> are amended as follows—

(a) in regulation 7—

(i) in paragraph (1) for “paragraph (4)” substitute “paragraphs (1A) and (4)”;

(ii) after paragraph (1) insert the following paragraph—

“(1A) Where a distance contract to which paragraph (1) applies is also a contract for payment services to which the Payment Services Regulations 2009 apply, the supplier is required to provide to the consumer only the information specified in paragraphs 8 to 13, 16, 17 and 21 of Schedule 1.”; and

<sup>(17)</sup> S.I. 2001/544; relevant amending instruments are S.I. 2002/682, 2002/1776.

<sup>(18)</sup> S.I. 2004/2095.

- (b) in regulation 8—
  - (i) before “The supplier” insert “Subject to paragraph (1A),”;
  - (ii) after paragraph (1) insert the following paragraph—

“(1A) Where a distance contract to which paragraph (1) applies is also a contract for payment services to which the Payment Services Regulations 2009 apply, the supplier is required to communicate to the consumer all the contractual terms and conditions and the information specified in paragraphs 8 to 13, 16, 17 and 21 of Schedule 1.”; and
- (c) regulation 14 is revoked.

#### Commencement Information

**I56** Sch. 6 para. 5 comes into force in accordance with reg. 1(2)

### The Money Laundering Regulations 2007

- 6. The Money Laundering Regulations 2007 are amended as follows—
  - (a) in regulation 2(1)—
    - (i) after the definition of “beneficial owner” insert—

““bill payment service provider” means an undertaking which provides a payment service enabling the payment of utility and other household bills;”;
    - (ii) after the definition of “ongoing monitoring” insert—

““payment services” has the meaning given by regulation 2(1) of the Payment Services Regulations 2009;”;
    - (iii) after the definition of “tax adviser” insert—

““telecommunication, digital and IT payment service provider” means an undertaking which provides payment services falling within paragraph 1(g) of Schedule 1 to the Payment Services Regulations 2009;”;
  - (b) for regulation 17(5) substitute—

“(5) In this regulation, “financial institution” excludes—

    - (a) any money service business;
    - (b) any authorised payment institution, EEA authorised payment institution or small payment institution (within the meaning of the Payment Services Regulations 2009) which provides payment services mainly falling within paragraph 1(f) of Schedule 1 to those Regulations.”;
  - (c) in regulation 22(1)—
    - (i) in the definition of “Annex I financial institution”, at the end of sub-paragraph (b) omit “or” and after sub-paragraph (c) insert—
      - “(d) a bill payment service provider; or
      - (e) a telecommunication, digital and IT payment service provider;”;
    - (ii) in the definition of “consumer credit financial institution”, at the end of sub-paragraph (b) omit “or” and after sub-paragraph (c) insert—
      - “(d) a bill payment service provider; or
      - (e) a telecommunication, digital and IT payment service provider.”;

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- (d) in regulation 23(1) at the end of sub-paragraph (d) insert—
  - “(v) bill payment service providers which are not supervised by the Authority;
  - (vi) telecommunication, digital and IT payment service providers which are not supervised by the Authority.”
- (e) in regulation 25(1), at the end of sub-paragraph (b) omit “and” and after sub-paragraph (c) insert—
  - “(d) bill payment service providers for which they are the supervisory authority; and
  - (e) telecommunication, digital and IT payment service providers for which they are the supervisory authority.”;
- (f) in regulation 26(1), at the end of sub-paragraph (b) omit “or” and after sub-paragraph (c) insert—
  - “(d) bill payment service provider; or
  - (e) telecommunication, digital and IT payment service provider.”;
- (g) after regulation 49, insert the following regulation—

**“Disclosure by the Commissioners**

**49A.—**(1) The Commissioners may disclose to the Authority information held in connection with their functions under these Regulations if the disclosure is made for the purpose of enabling or assisting the Authority to discharge any of its functions under the Payment Services Regulations 2009.

(2) Information disclosed to the Authority under subsection (1) may not be disclosed by the Authority or any person who receives the information directly or indirectly from the Authority except—

- (a) to, or in accordance with authority given by, the Commissioners;
- (b) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings;
- (c) with a view to the institution of any other proceedings by the Authority, for the purposes of any such proceedings instituted by the Authority, or for the purposes of any reference to the Tribunal under the Payment Services Regulations 2009; or
- (d) in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it.

(3) Any person who discloses information in contravention of subsection (2) is guilty of an offence and liable—

- (a) on summary conviction, to imprisonment for a term not exceeding three months, to a fine not exceeding the statutory maximum, or to both;
- (b) on conviction on indictment, to imprisonment for a term not exceeding two years to a fine, or to both.

(4) It is a defence for a person charged with an offence under this regulation of disclosing information to prove that they reasonably believed

- (a) that the disclosure was lawful; or
- (b) that the information had already and lawfully been made available to the public.”;

- (h) in regulation 50—

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- (i) in paragraph (1) for “or an existing high value dealer” substitute “, an existing high value dealer, an existing bill payment service provider or an existing telecommunication, digital and IT payment service provider”;
- (ii) at the end of paragraph (2) insert—
  - “(d) in the case of an existing bill payment service provider or an existing telecommunication, digital and IT payment service provider, 1st March 2010.”
- (iii) in paragraph (3) for “or an existing high value dealer” substitute “, an existing high value dealer, an existing bill payment service provider or an existing telecommunication, digital and IT payment service provider”;
- (iv) in paragraph (5) before the definition of “existing money service business” insert—
  - “existing bill payment service provider” and “existing telecommunication, digital and IT payment service provider” mean a bill payment service provider or a telecommunication, digital and IT payment service provider carrying on business in the United Kingdom immediately before 1st November 2009;”;
- (i) in Schedule 1 for paragraphs 4 and 5, substitute—
  - “4. Payment services as defined in Article 4(3) of Directive [2007/64/EC](#) of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market.
  - 5. Issuing and administering other means of payment (including travellers’ cheques and bankers’ drafts) insofar as this activity is not covered by point 4.”

**Commencement Information**

**I57** Sch. 6 para. 6 comes into force in accordance with reg. 1(2)

### Changes to legislation:

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

- Sch. 1 para. 2(h) words inserted by [S.I. 2017/1064](#) Sch. para. 31
- Sch. 2 para. 6 words substituted by [S.I. 2017/692](#) Sch. 7 para. 24(8)(a)
- Sch. 2 para. 6 words substituted by [S.I. 2017/692](#) Sch. 7 para. 24(8)(b)
- Sch. 3 para. 19(d) words substituted by [S.I. 2012/1791](#) reg. 3(6)
- Sch. 3 para. 5 words substituted by [S.I. 2013/3115](#) Sch. 2 para. 70(6)
- Sch. 4A inserted by [S.I. 2014/366](#) art. 12(4)
- Sch. 5 Pt. 1 para. 3(d)(i)(aa)(d)(e) inserted by [S.I. 2014/366](#) art. 12(5)(a)
- Sch. 5 para. 10(h) inserted Part 5 renumbered as Part 4A by [S.I. 2015/1911](#) reg. 17(3)(e)
- Sch. 5 para. 10(e)(ii) inserted paragraph (4) renumbered as paragraph (1B) by [S.I. 2015/1911](#) reg. 17(3)(d)(ii)
- Sch. 5 para. 2(c) and word omitted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(b)(vi)
- Sch. 5 para. 1(a) substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(a)
- Sch. 5 para. 3(b) substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(c)(ii)
- Sch. 5 para. 3(d)(iv) substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(c)(viii)
- Sch. 5 para. 3(k)(v) substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(c)(x)
- Sch. 5 para. 4 substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(d)
- Sch. 5 para. 5(a)(iv) substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(e)(iv)
- Sch. 5 para. 7(c) substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(g)(i)
- Sch. 5 para. 10(a)(i) substituted by [S.I. 2015/1911](#) reg. 17(3)(a)
- Sch. 5 para. 10(e)(i) substituted by [S.I. 2015/1911](#) reg. 17(3)(c)
- Sch. 5 para. 1 substituted by [S.I. 2016/163](#) art. 3
- Sch. 5 para. 2(a) word inserted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(b)(iv)
- Sch. 5 para. 5(a)(i) word substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(e)(ii)
- Sch. 5 para. 6(b)(i) word substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(f)(i)
- Sch. 5 para. 6(c)(i) word substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(f)(ii)
- Sch. 5 para. 10(e)(ii) word substituted by [S.I. 2015/1911](#) reg. 17(3)(d)(i)
- Sch. 5 para. 2(a) words inserted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(b)(iii)
- Sch. 5 para. 2(b) words inserted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(b)(v)
- Sch. 5 Pt. 1 para. 7(c)(ii) words inserted by [S.I. 2014/366](#) art. 12(5)(b)(i)
- Sch. 5 Pt. 1 para. 7(e) words inserted by [S.I. 2014/366](#) art. 12(5)(b)(ii)
- Sch. 5 para. 2 words omitted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(b)(i)
- Sch. 5 para. 2 words substituted by [S.I. 2010/22](#) Sch. 3 para. 189(a)
- Sch. 5 para. 2 words substituted by [S.I. 2010/22](#) Sch. 3 para. 189(b)
- Sch. 5 para. 2(c) words substituted by [S.I. 2010/22](#) Sch. 3 para. 189(d)
- Sch. 5 para. 3(a)(iii) words substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(c)(i)
- Sch. 5 para. 3(f)(iii) words substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(c)(ix)
- Sch. 5 para. 5 words substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(e)(i)
- Sch. 5 para. 6(d) words substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(f)(iii)
- Sch. 5 para. 7(e) words substituted by [S.I. 2013/472](#) Sch. 2 para. 155(6)(g)(ii)
- Sch. 5 para. 10(e)(ii) words substituted by [S.I. 2015/1911](#) reg. 17(3)(d)(iii)
- Sch. 5 para. 3(d)(ii) words substituted by [S.I. 2017/692](#) Sch. 7 para. 24(9)
- Sch. 5 para. 10(h) words substituted by [S.I. 2017/692](#) Sch. 7 para. 24(10)
- Regulations applied by [S.I. 2015/2038](#) reg. 26
- Regulations applied (with modifications) by [S.I. 2011/245](#) Sch. 6 Pt. 1
- Regulations functions modified by [S.I. 2013/161](#) art. 56(1)(c)(ii)
- Regulations power to modify conferred by [2023 c. 29](#) s. 3 Sch. 1 Pt. 2
- Regulations revoked by [2023 c. 29](#) Sch. 1 Pt. 2
- Regulations revoked in part by [S.I. 2017/752](#) Sch. 9
- reg. 1(2)(b)(vii) words substituted by [S.I. 2010/22](#) Sch. 3 para. 178

- reg. 2 words inserted by S.I. 2015/422 reg. 2(2)(b)
- reg. 2 words omitted by S.I. 2015/422 reg. 2(2)(a)
- reg. 2(1) words inserted by S.I. 2011/99 Sch. 4 para. 21(a)(i)
- reg. 2(1) words inserted by S.I. 2013/3115 Sch. 2 para. 70(2)(b)
- reg. 2(1) words inserted by S.I. 2014/549 Sch. 1 para. 36(2)(a)
- reg. 2(1) words omitted by S.I. 2010/22 Sch. 3 para. 179
- reg. 2(1) words omitted by S.I. 2013/3115 Sch. 2 para. 70(2)(a)
- reg. 2(1) words omitted by S.I. 2014/549 Sch. 1 para. 36(2)(b)
- reg. 2(1) words substituted by S.I. 2011/99 Sch. 4 para. 21(a)(ii)
- reg. 2(1) words substituted by S.I. 2011/99 Sch. 4 para. 21(a)(iii)
- reg. 2(1) words substituted by S.I. 2011/99 Sch. 4 para. 21(a)(iv)
- reg. 2(1) words substituted by S.I. 2011/99 Sch. 4 para. 21(a)(v)
- reg. 2(1) words substituted by S.I. 2012/1809 Sch. Pt. 2
- reg. 2(1) words substituted by S.I. 2013/3115 Sch. 2 para. 70(2)(c)
- reg. 2(1) words substituted by S.I. 2013/3115 Sch. 2 para. 70(2)(d)
- reg. 2(1) words substituted by S.I. 2013/472 Sch. 2 para. 155(2)
- reg. 2(1) words substituted by S.I. 2017/692 Sch. 7 para. 24(2)
- reg. 6(7) words substituted by S.I. 2017/692 Sch. 7 para. 24(3)
- reg. 9(9) words substituted by S.I. 2010/22 Sch. 3 para. 180
- reg. 10(4)(5) words substituted by S.I. 2010/22 Sch. 3 para. 181
- reg. 11(5) words substituted by S.I. 2010/22 Sch. 3 para. 182
- reg. 11(7)(c) words substituted by S.I. 2010/22 Sch. 3 para. 182
- reg. 11(7)(e) words substituted by S.I. 2010/22 Sch. 3 para. 182
- reg. 11(11) words substituted by S.I. 2010/22 Sch. 3 para. 182
- reg. 13(4)(a) words substituted by S.I. 2017/692 Sch. 7 para. 24(4)(a)
- reg. 13(4)(d) substituted by S.I. 2011/2742 Sch. 2 para. 4
- reg. 13(4)(d) words omitted by 2010 c. 38 Sch. 1 para. 8(a)
- reg. 13(4)(d) words revoked by 2010 c. 38 Sch. 2 Pt. 1
- reg. 13(4)(d) words substituted by S.I. 2016/937 Sch. para. 4
- reg. 13(4)(e) words inserted by S.I. 2011/99 Sch. 4 para. 21(b)
- reg. 13(6) words substituted by S.I. 2017/692 Sch. 7 para. 24(4)(b)
- reg. 14(c) word substituted by S.I. 2012/1791 reg. 3(3)(a)
- reg. 14(d) substituted by S.I. 2012/1791 reg. 3(3)(b)
- reg. 14(e) words omitted by S.I. 2012/1791 reg. 3(3)(c)
- reg. 14(e) words substituted by S.I. 2012/1791 reg. 3(3)(c)
- reg. 18(2)(a) words substituted by S.I. 2013/3115 Sch. 2 para. 70(3)(a)
- reg. 18(2)(b) words substituted by S.I. 2013/3115 Sch. 2 para. 70(3)(b)
- reg. 19 applied (with modifications) by S.I. 2011/99 reg. 20(6)
- reg. 19(15) words substituted by S.I. 2013/3115 Sch. 2 para. 70(4)
- reg. 19(15) words substituted by S.I. 2015/575 Sch. 2 para. 28(2)
- reg. 19(15) words substituted by S.I. 2017/701 Sch. 5 para. 9(a)
- reg. 19(15) words substituted by S.I. 2017/701 Sch. 5 para. 9(b)
- reg. 24(4) words substituted by S.I. 2010/22 Sch. 3 para. 183
- reg. 24(6) words substituted by S.I. 2010/22 Sch. 3 para. 183
- reg. 25(4)(a) words substituted by S.I. 2017/692 Sch. 7 para. 24(5)
- reg. 26 omitted by S.I. 2013/1881 Sch. para. 40(a)
- reg. 29(3)(a)(iii) words deleted by S.I. 2012/1791 reg. 3(4)
- reg. 29(6)(c)(i) words substituted by S.I. 2017/692 Sch. 7 para. 24(6)(b)
- reg. 29(11) words substituted by S.I. 2010/22 Sch. 3 para. 184
- reg. 30(4)(5) words substituted by S.I. 2010/22 Sch. 3 para. 185
- reg. 42(1) word substituted by S.I. 2009/2475 reg. 4
- reg. 43 applied by S.I. 2015/2038 Sch. 3 para. 6(3)
- reg. 43(7) words substituted by S.I. 2009/2475 reg. 5
- reg. 47(1)(a) words inserted by S.I. 2009/2475 reg. 6(a)
- reg. 47(1)(b) words substituted by S.I. 2009/2475 reg. 6(b)
- reg. 47(2) substituted by S.I. 2009/2475 reg. 6(c)
- reg. 51(3)(a) words substituted by S.I. 2009/2475 reg. 7
- reg. 52(a) omitted by S.I. 2013/1881 Sch. para. 40(b)

- reg. 52(a) words inserted by S.I. 2014/366 art. 12(2)
- reg. 52(d) word substituted by S.I. 2010/1010 reg. 97(a)
- reg. 53(3) words substituted by S.I. 2011/99 Sch. 4 para. 21(c)
- reg. 62(4) substituted by S.I. 2013/3134 Sch. 4 para. 10(1)
- reg. 66(1)(c) words inserted by S.I. 2009/2475 reg. 8
- reg. 69(1) word inserted by S.I. 2009/2475 reg. 9(a)
- reg. 69(1)(b) substituted by S.I. 2009/2475 reg. 9(b)
- reg. 69(2) word inserted by S.I. 2009/2475 reg. 9(a)
- reg. 72(b) word inserted by S.I. 2009/2475 reg. 10
- reg. 83 revoked by 2012 c. 9 Sch. 2 para. 15(1)Sch. 10 Pt. 2
- reg. 86(5) words substituted by S.I. 2010/22 Sch. 3 para. 186
- reg. 89(5) words substituted by S.I. 2010/22 Sch. 3 para. 187
- reg. 92(1) words substituted by S.I. 2013/472 Sch. 2 para. 155(3)(a)
- reg. 92(1)(a) words substituted by S.I. 2013/472 Sch. 2 para. 155(3)(b)
- reg. 92(1)(b) word substituted by S.I. 2013/472 Sch. 2 para. 155(3)(c)(i)
- reg. 92(1)(b) words substituted by S.I. 2013/472 Sch. 2 para. 155(3)(c)(ii)
- reg. 92(1)(c) words substituted by S.I. 2013/472 Sch. 2 para. 155(3)(d)
- reg. 92A inserted by S.I. 2014/366 art. 12(3)
- reg. 94 word substituted by S.I. 2013/472 Sch. 2 para. 155(4)(a)
- reg. 94 words substituted by S.I. 2013/472 Sch. 2 para. 155(4)(b)
- reg. 97(1) words substituted by S.I. 2015/422 reg. 2(3)(a)
- reg. 97(2) words substituted by S.I. 2015/422 reg. 2(3)(b)
- reg. 97(3)(c) words substituted by S.I. 2015/422 reg. 2(3)(c)
- reg. 98 heading word substituted by S.I. 2014/549 Sch. 1 para. 36(3)
- reg. 98-100 words substituted by S.I. 2015/422 reg. 2(4)
- reg. 98(1) word substituted by S.I. 2014/549 Sch. 1 para. 36(3)
- reg. 98(2) word substituted by S.I. 2014/549 Sch. 1 para. 36(3)
- reg. 99 heading word substituted by S.I. 2014/549 Sch. 1 para. 36(4)
- reg. 99(1) word substituted by S.I. 2014/549 Sch. 1 para. 36(4)
- reg. 100(1) word substituted by S.I. 2014/549 Sch. 1 para. 36(5)
- reg. 102 word substituted by S.I. 2014/549 Sch. 1 para. 36(6)
- reg. 102 heading word substituted by S.I. 2014/549 Sch. 1 para. 36(6)
- reg. 102-109 words substituted by S.I. 2015/422 reg. 2(4)
- reg. 103 word substituted by S.I. 2014/549 Sch. 1 para. 36(7)
- reg. 103 heading word substituted by S.I. 2014/549 Sch. 1 para. 36(7)
- reg. 104(1) word substituted by S.I. 2014/549 Sch. 1 para. 36(8)
- reg. 104(4) word substituted by S.I. 2014/549 Sch. 1 para. 36(8)
- reg. 105 heading word substituted by S.I. 2014/549 Sch. 1 para. 36(9)
- reg. 105(1) word substituted by S.I. 2014/549 Sch. 1 para. 36(9)
- reg. 105(2) word substituted by S.I. 2014/549 Sch. 1 para. 36(9)
- reg. 105(5) words substituted by S.I. 2015/422 reg. 2(5)
- reg. 106(1) word substituted by S.I. 2014/549 Sch. 1 para. 36(10)
- reg. 107 word substituted by S.I. 2014/549 Sch. 1 para. 36(11)
- reg. 107 heading word substituted by S.I. 2014/549 Sch. 1 para. 36(11)
- reg. 108 word substituted by S.I. 2014/549 Sch. 1 para. 36(12)
- reg. 109(1) word substituted by S.I. 2014/549 Sch. 1 para. 36(13)
- reg. 109(2) word substituted by S.I. 2014/549 Sch. 1 para. 36(13)
- reg. 110(1)(e) substituted by S.I. 2011/99 Sch. 4 para. 21(d)
- reg. 114 heading word substituted by S.I. 2014/549 Sch. 1 para. 36(14)
- reg. 114 words substituted by S.I. 2015/422 reg. 2(4)
- reg. 114(1) word substituted by S.I. 2014/549 Sch. 1 para. 36(14)
- reg. 114(3) word substituted by S.I. 2014/549 Sch. 1 para. 36(14)
- reg. 114(4) word substituted by S.I. 2014/549 Sch. 1 para. 36(14)
- reg. 117 words substituted by S.I. 2015/422 reg. 2(4)
- reg. 117(1)(b) word substituted by S.I. 2014/549 Sch. 1 para. 36(15)
- reg. 119 heading word substituted by S.I. 2014/549 Sch. 1 para. 36(16)
- reg. 119 words substituted by S.I. 2015/422 reg. 2(4)
- reg. 119 cross-heading words substituted by S.I. 2015/422 reg. 2(4)

- reg. 119(1)-(3) word substituted by S.I. 2014/549 Sch. 1 para. 36(16)
- reg. 119(2) words substituted by S.I. 2017/692 Sch. 7 para. 24(7)
- reg. 121(1) words substituted by S.I. 2013/3115 Sch. 2 para. 70(5)
- reg. 121(9)(10) words substituted by S.I. 2010/22 Sch. 3 para. 188

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 3 para. 19(a)(b) words substituted by S.I. 2012/1741 Sch. para. 11
- Sch. 5 para. 2(za) inserted by S.I. 2013/472 Sch. 2 para. 155(6)(b)(ii)
- Sch. 5 para. 3(ba) inserted by S.I. 2013/472 Sch. 2 para. 155(6)(c)(iii)
- Sch. 5 para. 3(c)(iiia) inserted by S.I. 2013/472 Sch. 2 para. 155(6)(c)(v)
- Sch. 5 para. 10(a)(iv) inserted by S.I. 2015/1911 reg. 17(3)(b)
- Sch. 5 para. 3(c)(i)(aa) omitted by S.I. 2013/472 Sch. 2 para. 155(6)(c)(iv)
- Sch. 5 para. 2(a)(b) and word substituted by S.I. 2010/22 Sch. 3 para. 189(c)
- Sch. 5 para. 3(d)(i)(aa) substituted by S.I. 2013/472 Sch. 2 para. 155(6)(c)(vi)
- Sch. 5 para. 3(d)(i)(bb) word substituted by S.I. 2013/472 Sch. 2 para. 155(6)(c)(vii)
- Sch. 5 para. 5(a)(iii)(bb) words substituted by S.I. 2013/472 Sch. 2 para. 155(6)(e)(iii)
- Sch. 7 inserted by S.I. 2009/2475 reg. 13
- reg. 10A inserted by S.I. 2009/2475 reg. 3
- reg. 13(4)(da) inserted by S.I. 2009/1912 reg. 4
- reg. 13(4)(da) substituted by 2010 c. 38 Sch. 1 para. 8(b)
- reg. 13(4A)-(4D) inserted by S.I. 2012/1791 reg. 3(2)
- reg. 29(3)(a)(ii)(aa) words substituted by S.I. 2017/692 Sch. 7 para. 24(6)(a)
- reg. 52(e) inserted by S.I. 2010/1010 reg. 97(b)
- reg. 80A inserted by S.I. 2015/1911 reg. 17(2)
- reg. 92(2)-(5) substituted for reg. 92(2) by S.I. 2013/429 reg. 2(4)
- reg. 109A inserted by S.I. 2015/422 reg. 2(6)
- reg. 110(1)(d)-(i) substituted for reg. 110(1)(d)(e) by S.I. 2009/2475 reg. 11
- reg. 125A inserted by S.I. 2012/1791 reg. 3(5)
- reg. 125B inserted by S.I. 2013/472 Sch. 2 para. 155(5)
- reg. 127 inserted by S.I. 2009/2475 reg. 12