

SCHEDULE

Application and modification of legislation

PART 1

Application and modification of the 2000 Act

Disciplinary powers

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

(a) in section 66—

(i) for subsection (2) substitute—

“(2) A person is guilty of misconduct if, while a relevant person, he has been knowingly concerned in a contravention by a payment service provider of Regulation (EC) No. 924/2009 of the European Parliament and of the Council on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001.”;

(ii) for subsection (6) substitute—

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

(iii) omit subsection (7);

(b) at the end of section 69 (statement of policy) insert—

“(9) Until such time as a statement has been issued in respect of the imposition and amount of penalties under section 66 as applied by the Cross-Border Payments in Euro Regulations 2010, any statement issued under this section as applied by paragraph 1 of Schedule 5 to the Payment Services Regulations 2009 shall also apply for the purposes of this section in relation to penalties under section 66 as applied by the Cross-Border Payments in Euro Regulations 2010.”.