
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 9

The Financial Conduct Authority

Supervision and enforcement

Financial penalties

- 111.**—(1) The FCA may impose a penalty of such amount as it considers appropriate on—
- (a) a payment service provider who has contravened a requirement imposed on them by or under these Regulations; or
 - (b) a person who has contravened regulation 138(1) (prohibition on provision of payment services by persons other than payment service providers), 139(1) (false claims to be a payment service provider or exempt) or 142(1)(a) or (2) (misleading a regulator).
- (2) The FCA may not in respect of any contravention both require a person to pay a penalty under this regulation and cancel their authorisation as a payment institution or their registration as a small payment institution or account information service provider (as the case may be).
- (3) A penalty under this regulation is a debt due from that person to the FCA, and is recoverable accordingly.