
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 11

General

Transitional and saving provisions

Transitional and saving provisions: authorised payment institutions

150.—(1) Where a person provides payment services before 13th January 2018 pursuant to an authorisation under the Payment Services Regulations 2009 ^{F1}... that person may continue to provide the services provided before that date until the end of 12th July 2018 without authorisation or registration under these Regulations ^{F2}....

(2) Where a person falls within paragraph (1) pursuant to an authorisation under the Payment Services Regulations 2009, until the end of 12th July 2018 or, if earlier, the date on which the person is authorised or registered under these Regulations—

- (a) any requirement imposed under regulation 7 of the Payment Services Regulations 2009 (imposition of variations) applies in relation to services provided pursuant to this paragraph;
- (b) regulations 10 (cancellation of authorisation), 11 (request for cancellation of authorisation) and 12 (variation of authorisation on FCA's own initiative) of these Regulations apply in relation to the person as if references to authorisation were references to entitlement to provide payment services pursuant to this paragraph; and
- (c) the person may not apply for a variation under regulation 8 of these Regulations (variation etc. at request of authorised payment institution) before it complies with paragraph (3) of this regulation.

(3) Where a person falling within paragraph (1) has its head office and its registered office (if any) in the United Kingdom and intends to provide payment services on or after 13th July 2018 other than pursuant to regulation 152, the person must before 13th April 2018—

- (a) provide to the FCA all information specified in Schedule 2 that the person has not previously provided to the FCA; or
- (b) notify the FCA that it has previously provided all such information to the FCA.

(4) Where a person provides information or a notification in accordance with paragraph (3), the FCA must treat the information or notification as an application for authorisation made in accordance with regulation 5.

^{F3}(5)

Status: Point in time view as at 04/01/2024.

Changes to legislation: The Payment Services Regulations 2017, Section 150 is up to date with all changes known to be in force on or before 26 August 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. (See end of Document for details)

Textual Amendments

- F1** Words in reg. 150(1) omitted (31.12.2020) by virtue of The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (S.I. 2018/1201), reg. 1(3), **Sch. 2 para. 64(2)(a)** (with reg. 4, Sch. 3 Pt. 2) (as amended by S.I. 2020/56, regs. 1, 8); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in reg. 150(1) omitted (31.12.2020) by virtue of The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (S.I. 2018/1201), reg. 1(3), **Sch. 2 para. 64(2)(b)** (with reg. 4, Sch. 3 Pt. 2) (as amended by S.I. 2020/56, regs. 1, 8); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Reg. 150(5) omitted (31.12.2020) by virtue of The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (S.I. 2018/1201), reg. 1(3), **Sch. 2 para. 64(3)** (with reg. 4, Sch. 3 Pt. 2) (as amended by S.I. 2020/56, regs. 1, 8); 2020 c. 1, Sch. 5 para. 1(1)

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