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STATUTORY INSTRUMENTS

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**2017 No. 752**

**The Payment Services Regulations 2017**

**PART 1**

**Introductory provisions**

**Exemption for certain bodies**

**3.**—(1) Subject to paragraph (2) and regulation 4(1)(f), these Regulations do not apply to the following persons—

- (a) credit unions;
- (b) municipal banks; and
- (c) the National Savings Bank.

(2) Where municipal banks provide or propose to provide payment services they must give notice to the FCA.

(3) In this regulation—

“credit union” means a credit union within the meaning of—

- (a) the Credit Unions Act 1979(1);
- (b) the Credit Unions (Northern Ireland) Order 1985(2);

“municipal bank” means a company which, immediately before 1st December 2001, fell within the definition of a municipal bank in section 103 of the Banking Act 1987 (municipal banks)(3).

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(1) 1979 c.34. The definition of “credit union” in section 31(1) was substituted by paragraph 16 of Schedule 4 to the Co-operative and Community Benefit Societies Act 2014 (c. 14).

(2) S.I. 1985/1205 (N.I. 12).

(3) 1987 c. 22. The Act was repealed from 1st December 2001 by S.I. 2001/3649.