
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 4

**Provisions Applicable to Authorised Payment
Institutions and Small Payment Institutions**

Duty to notify change in circumstance

37.—(1) Where it becomes apparent to an authorised payment institution or a small payment institution that there is, or is likely to be, a significant change in circumstances which is relevant to—

- (a) in the case of an authorised payment institution—
 - (i) its fulfilment of any of the conditions set out in regulation 6(4) to (9) (conditions for authorisation) and, if applicable, the requirement in regulation 22(1) (capital requirements) to maintain own funds;
 - (ii) the payment services which it seeks to carry on in exercise of its passport rights;
- (b) in the case of a small payment institution, its fulfilment of any of the conditions set out in regulation 14(5) to (11) (conditions for registration as a small payment institution) and compliance with the financial limit referred to in regulation 8 (as modified by regulation 15) (variation of registration at request of small payment institution); and
- (c) in the case of the use of an agent to provide payment services, the matters referred to in regulation 34(7)(b) and (c) (use of agents),

it must provide the FCA with details of the change without undue delay, or, in the case of a substantial change in circumstances which has not yet taken place, details of the likely change a reasonable period before it takes place.

(2) Any information to be provided to the FCA under this regulation must be in such form or verified in such manner as it may direct.