
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 5

Requirements for providers of certain services which are not payment services

Notification of use of limited network exclusion

38.—(1) If a person (“service provider”) provides services of the type falling within paragraph 2(k)(i) to (iii) of Schedule 1 (limited network exclusion) and the total value of the payment transactions executed through such services provided by the service provider in any period of 12 months exceeds 1 million euros, the service provider must notify the FCA.

(2) The period of 12 months referred to in paragraph (1) does not include any period in respect of which a notification has already been made under paragraph (1).

(3) A notification under paragraph (1) must—

- (a) include a description of the services offered; and
- (b) specify the exclusion by virtue of which the services are not payment services.

(4) Notifications and information provided to the FCA under this regulation must be given—

- (a) within such time as the FCA may direct after the end of the period of 12 months referred to in paragraph (1); and
- (b) in such form or verified in such manner as the FCA may direct,

and different directions may be given in relation to different notifications or information or categories of notification or information.

(5) When the FCA receives a notification under this regulation, the FCA must assess whether the notified services fall within paragraph 2(k)(i) to (iii) of Schedule 1.

(6) If the FCA considers that any part of the notified services does not fall within paragraph 2(k)(i) to (iii) of Schedule 1—

- (a) the FCA must notify the service provider, and
- (b) the service provider may refer the matter to the Upper Tribunal.

Changes to legislation:

The Payment Services Regulations 2017, Section 38 is up to date with all changes known to be in force on or before 16 July 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations power to amend conferred by [2021 c. 22 s. 23](#)