
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 2

Registration

Authorisation as a payment institution

Imposition of requirements

- 7.—(1) The FCA may include in an authorisation such requirements as it considers appropriate.
- (2) A requirement may, in particular, be imposed so as to require the person concerned to—
- (a) take a specified action;
 - (b) refrain from taking a specified action.
- (3) A requirement may be imposed by reference to the person's relationship with its group or other members of its group.
- (4) Where—
- (a) an applicant for authorisation as a payment institution intends to carry on business activities other than the provision of payment services; and
 - (b) the FCA considers that the carrying on of such other business activities will impair, or is likely to impair—
 - (i) the financial soundness of the applicant, or
 - (ii) the FCA's effective supervision of the applicant,
- the FCA may require the applicant to establish a separate body corporate to carry on the payment service business.
- (5) A requirement expires at the end of such period as the FCA may specify in the authorisation.
- (6) Paragraph (5) does not affect the FCA's powers under regulation 8 or 12 (variation of authorisation).

Status:

Point in time view as at 04/01/2024.

Changes to legislation:

The Payment Services Regulations 2017, Section 7 is up to date with all changes known to be in force on or before 08 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.