
STATUTORY INSTRUMENTS

2018 No. 1199

The Credit Transfers and Direct Debits in Euro (Amendment) (EU Exit) Regulations 2018

PART 3

Amendments of retained direct EU legislation

Interoperability

- 8.—(1) Article 4 (interoperability) is amended as follows.
- (2) In paragraph 1—
- (a) for “PSPs”, in the first place it occurs, substitute “ UK-regulated PSPs ”;
 - (b) for point (a) substitute—
 - “(a) their rules are the same for UK credit transfer transactions and for cross-border credit transfer transactions within the qualifying area and similarly for UK direct debit transactions and cross-border direct debit transactions within the qualifying area; and”;
 - (c) in point (b)—
 - (i) for “Member” substitute “ EEA ”;
 - (ii) for “Union” substitute “ territory of the EEA states ”;
 - (d) in the second subparagraph, for “Member” substitute “ EEA ”.
- (3) In paragraph 2—
- (a) for “Union”, in the first place it occurs, substitute “ United Kingdom ”;
 - (b) for “Union”, in the second and third places it occurs, substitute “ qualifying area ”;
 - (c) for the sentence beginning “Payment systems designated” substitute “ Payment systems designated under the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 ^{M1} shall only be obliged to ensure technical interoperability with other payment systems designated either under those Regulations or under Directive [98/26/EC](#) of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems ”.
- (4) Omit paragraphs 4 and 5.
- (5) At the end insert—

“6. Paragraph 1 is to be read subject to any temporary exemption from the conditions set out in point (b) of the first subparagraph of that paragraph that may be granted under paragraph 4 of this Article as it applies in the European Union.”.

Changes to legislation: *The Credit Transfers and Direct Debits in Euro (Amendment) (EU Exit) Regulations 2018, Section 8 is up to date with all changes known to be in force on or before 06 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) [View outstanding changes](#)*

Commencement Information

II Reg. 8 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#), see [reg. 1\(2\)](#))

Marginal Citations

M1 [S.I. 1999/2979](#).

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)