
STATUTORY INSTRUMENTS

2010 No. 89

FINANCIAL SERVICES AND MARKETS

The Cross-Border Payments in Euro Regulations 2010

<i>Made</i>	- - - -	<i>19th January 2010</i>
<i>Laid before Parliament</i>		<i>20th January 2010</i>
<i>Coming into force</i>	- -	<i>11th February 2010</i>

The Treasury are a government department designated(1) for the purposes of section 2(2) of the European Communities Act 1972(2) in relation to measures relating to the movement of capital and to payments between Member States and to payment services.

The Treasury, in exercise of the powers conferred by section 2(2) of the European Communities Act 1972, make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Cross-Border Payments in Euro Regulations 2010 and come into force on 11th February 2010.

Interpretation

2.—(1) In these Regulations—

“the 2000 Act” means the Financial Services and Markets Act 2000(3);

“the Authority” means the Financial Services Authority;

“the Community Regulation” means Regulation (EC) No. 924/2009 of the European Parliament and of the Council on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001(4);

“cross-border payment” has the same meaning as in the Community Regulation;

“payment services”, “payment service provider” and “payment service user” have the same meaning as in the Payment Services Regulations 2009(5).

(1) The European Communities (Designation) Order 1994 (S.I. 1994/757) and the European Communities (Designation) (No.2) Order 2008 (S.I. 2008/1792).
(2) 1972 c. 68; section 2(2) was amended by section 27 of the Legislative and Regulatory Reform Act 2006 (c.51).
(3) 2000 c.8.
(4) OJ No L 266, 9.10.2009, p.11.
(5) S.I. 2009/209. A relevant amending instrument is S.I. 2009/2475.

(2) Expressions used in these Regulations and in a modification to a provision in primary or secondary legislation applied by these Regulations have the same meaning as in these Regulations.

Functions of the Authority

3. The Authority is to have the functions conferred on it by these Regulations.

Monitoring and enforcement

4.—(1) The Authority must maintain arrangements designed to enable it to determine whether payment service providers on whom requirements are imposed by the Community Regulation are complying with them.

(2) The arrangements referred to in paragraph (1) may provide for functions to be performed on behalf of the Authority by any body or person who is, in its opinion, competent to perform them.

(3) The Authority must also maintain arrangements for enforcing the provisions of these Regulations.

(4) Paragraph (2) does not affect the Authority's duty under paragraph (1).

Public censure

5. If the Authority considers that a payment service provider has contravened a requirement imposed on it by the Community Regulation the Authority may publish a statement to that effect.

Financial penalties

6.—(1) The Authority may impose a penalty of such amount as it considers appropriate on a payment service provider who has contravened a requirement imposed on it by the Community Regulation.

(2) A penalty under this regulation is a debt due from that payment service provider to the Authority and is recoverable accordingly.

Proposal to take disciplinary measures

7.—(1) Where the Authority proposes to publish a statement under regulation 5 or to impose a penalty under regulation 6, it must give the payment service provider concerned a warning notice.

(2) The warning notice must set out the terms of the proposed statement or state the amount of the proposed penalty.

(3) If, having considered any representations made in response to the warning notice, the Authority decides to publish a statement under regulation 5 or to impose a penalty under regulation 6, it must without delay give the payment service provider concerned a decision notice.

(4) The decision notice must set out the terms of the statement or state the amount of the penalty.

(5) After a statement under regulation 5 is published, the Authority must send a copy of it to the payment service provider concerned and to any person to whom a copy of the decision notice was given under section 393(4) of the 2000 Act (third party rights) (as applied by paragraph 5 of the Schedule to these Regulations).

Injunctions

8.—(1) If, on the application of the Authority, the court is satisfied—

(a) that there is a reasonable likelihood that a payment service provider will contravene a requirement imposed by the Community Regulation; or

- (b) that a payment service provider has contravened such a requirement and that there is a reasonable likelihood that the contravention will continue or be repeated,

the court may make an order restraining (or in Scotland, an interdict prohibiting) the contravention.

- (2) If, on the application of the Authority, the court is satisfied—

- (a) that a payment service provider has contravened a requirement imposed by the Community Regulation, and
- (b) that there are steps which could be taken for remedying the contravention,

the court may make an order requiring that person, and any other person who appears to have been knowingly concerned in the contravention, to take such steps as the court may direct to remedy it.

- (3) If, on the application of the Authority, the court is satisfied that—

- (a) a payment service provider may have contravened a requirement imposed by the Community Regulation, or
- (b) any person may have been knowingly concerned in the contravention of such a requirement,

it may make an order restraining (or in Scotland, an interdict prohibiting) them from disposing of, or otherwise dealing with, any assets of theirs which it is satisfied they are reasonably likely to dispose of or otherwise deal with.

(4) The jurisdiction conferred by this regulation is exercisable by the High Court and the Court of Session.

(5) In paragraph (2), references to remedying a contravention include references to mitigating its effect.

Power of Authority to require restitution

9.—(1) The Authority may exercise the power in paragraph (2) if it is satisfied that a payment service provider has contravened a requirement imposed by the Community Regulation, or has been knowingly concerned in the contravention of such a requirement, and that—

- (a) profits have accrued to the payment service provider concerned as a result of the contravention; or
- (b) one or more persons have suffered loss or been otherwise adversely affected as a result of the contravention.

(2) The power referred to in paragraph (1) is a power to require the payment service provider concerned, in accordance with such arrangements as the Authority considers appropriate, to pay to the appropriate person or distribute among the appropriate persons such amount as appears to the Authority to be just having regard—

- (a) in a case within sub-paragraph (a) of paragraph (1), to the profits appearing to the Authority to have accrued;
- (b) in a case within sub-paragraph (b) of paragraph (1), to the extent of the loss or other adverse effect;
- (c) in a case within both of those paragraphs, to the profits appearing to the Authority to have accrued and to the extent of the loss or other adverse effect.

(3) In paragraph (2) “appropriate person” means a person appearing to the Authority to be someone—

- (a) to whom the profits mentioned in paragraph (1)(a) are attributable; or
- (b) who has suffered the loss or adverse effect mentioned in paragraph (1)(b).

Proposal to require restitution

10.—(1) If the Authority proposes to exercise the power under regulation 9(2), it must give the payment service provider concerned a warning notice.

(2) The warning notice must state the amount which the Authority proposes to require the payment service provider to pay or distribute as mentioned in regulation 9(2).

(3) If, having considered any representations made in response to the warning notice, the Authority decides to exercise the power under regulation 9(2), it must without delay give the person a decision notice.

(4) The decision notice must—

- (a) state the amount that the payment service provider concerned is to pay or distribute;
- (b) identify the person to whom that amount is to be paid or among whom that amount is to be distributed; and
- (c) state the arrangements in accordance with which the payment or distribution is to be made.

Financial Services and Markets Tribunal

11.—(1) Before 6th April 2010, if the Authority decides to—

- (a) publish a statement under regulation 5;
- (b) impose a penalty under regulation 6; or
- (c) exercise the power under regulation 9(2),

the payment service provider concerned may refer the matter to the Financial Services and Markets Tribunal.

(2) On or after 6th April 2010, if the Authority decides to take any of the actions mentioned in paragraph (1)(a), (b) and (c), the payment service provider concerned may refer the matter to the Upper Tribunal⁽⁶⁾.

Complaints

12.—(1) The Authority must maintain arrangements designed to enable payment service users and other interested parties to submit complaints to it that a requirement imposed by the Community Regulation has been breached by a payment service provider.

(2) Where it considers it appropriate, the Authority must include in any reply to a complaint under paragraph (1) details of the ombudsman scheme established under Part 16 of the 2000 Act (the ombudsman scheme).

Costs of supervision

13.—(1) The functions of the Authority under these Regulations are to be treated for the purposes of paragraph 17 (fees) of Part 3 of Schedule 1 to the 2000 Act as functions conferred on the Authority under that Act.

(2) The 2000 Act applies in relation to those functions with the following modifications—

- (a) section 2(3) (the Authority's general duties) does not apply to the making of rules under paragraph 17 of Part 3 of Schedule 1 by virtue of this regulation;

⁽⁶⁾ Article 2(2) of the Transfer of Tribunal Functions Order 2010 (S.I. 2010/22) provides for the functions of the Financial Services and Markets Tribunal to be transferred to the Upper Tribunal. It comes into force on 6th April 2010.

- (b) rules made under paragraph 17 of Part 3 of Schedule 1 by virtue of this regulation are not to be treated as regulating provisions for the purposes of section 159(1) (competition scrutiny: interpretation)(7);
- (c) paragraph 17(2) and (3) of Part 3 of Schedule 1 are omitted.

(3) The Authority must apply amounts paid to it by way of penalties imposed under regulation 6 towards expenses incurred in carrying out its functions under these Regulations or for any incidental purpose.

Guidance

14.—(1) The Authority may give guidance consisting of such information and advice as it considers appropriate with respect to—

- (a) matters on which it is required to issue guidelines in accordance with the Community Regulation;
 - (b) the operation of these Regulations;
 - (c) any matters relating to the functions of the Authority under these Regulations;
 - (d) any other matters about which it appears to the Authority to be desirable to give information or advice in connection with these Regulations.
- (2) The Authority may—
- (a) publish its guidance;
 - (b) offer copies of its published guidance for sale at a reasonable price;
 - (c) if it gives guidance in response to a request made by any person, make a reasonable charge for that guidance.

Authority's exemption from liability in damages

15. The functions of the Authority under these Regulations are to be treated for the purposes of paragraph 19 (exemption from liability in damages) of Part 4 of Schedule 1 to the 2000 Act as functions conferred on the Authority under that Act.

Exchange of information

16. Subject to—

- (a) the requirements of the Data Protection Act 1998(8);
- (b) sections 348 (restrictions on disclosure of confidential information by Authority etc), 349(9) (exceptions from section 348) and 352(10) (offences) of the 2000 Act (as applied with modifications by paragraph 4 of the Schedule to these Regulations); and
- (c) any other applicable restrictions on the disclosure of information,

the Authority may provide information to the competent authorities designated under Article 9 of the Community Regulation for the purposes of co-operating with them to resolve disputes relating to cross-border payments.

(7) Section 159(1) was amended by the [Enterprise Act 2002 \(c.40\)](#), section 278(1) and Schedule 25, paragraph 40, and by [S.I. 2006/2975](#).

(8) [1998 c. 29](#).

(9) Subsections (3A) and (3B) were inserted by the Companies Act 2006, section 964(1) and (4).

(10) Amended by the Criminal Justice Act 2003, section 280(2), Schedule 26, paragraph 54, from a date to be appointed.

Civil proceedings

17.—(1) Any contravention by a payment service provider of—

- (a) Article 3(1); or
- (b) the second sentence of Article 4(3),

of the Community Regulation is actionable at the suit (or in Scotland, the instance) of a private person who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.

(2) A person acting in a fiduciary or representative capacity may bring an action under paragraph (1) on behalf of a private person if any remedy—

- (a) will be exclusively for the benefit of the private person; and
- (b) cannot be obtained by way of an action brought otherwise than at the suit (or in Scotland, the instance) of the fiduciary or representative.

(3) In this regulation “private person” means—

- (a) any individual, except where the individual suffers the loss in question in the course of providing payment services; and
- (b) any person who is not an individual, except where that person suffers the loss in question in the course of carrying on business of any kind;

but does not include a government, a local authority (in the United Kingdom or elsewhere) or an international organisation.

Application to Gibraltar

18. These Regulations apply in relation to any branch in the UK of a firm which—

- (a) has its head office in Gibraltar; and
- (b) is authorised in Gibraltar to provide payment services,

as they apply in relation to a payment service provider.

Application and modification of primary and secondary legislation

19. The provisions of primary and secondary legislation set out in the Schedule apply in respect of the Authority’s functions under these Regulations with the modifications set out in the Schedule.

Revocation

20. The Cross-Border Payments in Euro Regulations 2003⁽¹¹⁾ are revoked.

19th January 2010

Dave Watts
Tony Cunningham
Two of the Lords Commissioners of Her
Majesty’s Treasury

(11) S.I. 2003/488.

SCHEDULE

Regulation 19

Application and modification of legislation

PART 1

Application and modification of the 2000 Act

Disciplinary powers

1. Sections 66(12) (disciplinary powers) to 70 (statements of policy: procedure) of the 2000 Act apply with the following modifications—

(a) in section 66—

(i) for subsection (2) substitute—

“(2) A person is guilty of misconduct if, while a relevant person, he has been knowingly concerned in a contravention by a payment service provider of Regulation (EC) No. 924/2009 of the European Parliament and of the Council on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001.”;

(ii) for subsection (6) substitute—

“(6) “Relevant person” means any person responsible for the management of the payment service provider or, where relevant, any person responsible for the management of the payment service provider’s payment services activities.”; and

(iii) omit subsection (7);

(b) at the end of section 69 (statement of policy) insert—

“(9) Until such time as a statement has been issued in respect of the imposition and amount of penalties under section 66 as applied by the Cross-Border Payments in Euro Regulations 2010, any statement issued under this section as applied by paragraph 1 of Schedule 5 to the Payment Services Regulations 2009 shall also apply for the purposes of this section in relation to penalties under section 66 as applied by the Cross-Border Payments in Euro Regulations 2010.”.

Information gathering and investigations

2. Part 11 of the 2000 Act (information gathering and investigations) applies with the following modifications—

(a) in section 165 (Authority’s power to require information)—

(i) for references to “an authorised person” substitute “a payment service provider”;

(ii) in subsection (4), for “this Act” substitute “the Cross-Border Payments in Euro Regulations 2010”; and

(iii) in subsection (7) omit paragraphs (b) and (c);

(b) in subsection (2)(a) of section 166 (reports by skilled persons), for “an authorised person” substitute “a payment service provider”;

(c) omit section 167(13) (appointment of persons to carry out general investigations);

(12) Amended by S.I. 2007/126.

(13) Amended by S.I. 2007/126.

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- (d) in section 168(14) (appointment of persons to carry out investigations in particular cases) —
- (i) in subsection (1)—
 - (aa) for paragraph (a) substitute—
 - “(a) a payment service provider may have contravened any requirement imposed by Regulation (EC) No. 924/2009 of the European Parliament and of the Council on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001;”;
 - (bb) in paragraph (b) omit from “191” to the end;
 - (ii) omit subsections (2), (4) and (5); and
 - (iii) in subsection (6) omit “or the Secretary of State”;
- (e) omit section 169 (investigations etc in support of overseas regulator);
- (f) in section 170 (investigations: general)—
- (i) in subsection (1) for “section 167 or 168(3) or (5)” substitute “section 168(3)”;
 - (ii) in subsection (3)(a) omit “or (4)”;
 - (iii) omit subsection (3)(b); and
 - (iv) for subsection (10) substitute—
 - “(10) “Investigating authority”, in relation to an investigator, means the Authority.”;
- (g) omit section 171(15) (powers of persons appointed under section 167);
- (h) in the heading and subsection (4) of section 172 (additional power of persons appointed as a result of section 168(1) or (4)), omit “or (4)”;
- (i) omit section 173 (powers of persons appointed as a result of section 168(2));
- (j) in section 174 (admissibility of statements made to investigators)—
- (i) in subsection (2) omit “or in proceedings in relation to action to be taken against that person under section 123”;
 - (ii) in subsection (3)(a) omit “or 398”;
 - (iii) in subsection (4), for “section 167 or 168(3) or (5)” substitute “section 168(3)”;
 - (iv) in subsection (5) for “section 171, 172, 173 or 175” substitute “section 172 or 175”;
- (k) in subsection (8) of section 175 (information and documents: supplemental provisions) for “section 167 or 168(3) or (5)” substitute “section 168(3)”;
- (l) in section 176(16)(entry of premises under warrant)—
- (i) in subsection (1)—
 - (aa) omit “the Secretary of State,”; and
 - (bb) for “the first, second or third” substitute “the first or second”;
 - (ii) in subsection (3)(a) for “an authorised person or an appointed representative” substitute “a payment service provider”;
 - (iii) omit subsection (4);
 - (iv) in subsection (10) for “section 167 or 168(3) or (5)” substitute “section 168(3)”;

(14) Amended by S.I. 2007/126.

(15) Amended by S.I. 2007/126.

(16) Amended by S.I.2005/1433.

- (v) in subsection (11)(a) omit “87C, 87J.”;
- (vi) in subsection (11)(b) for “section 171, 172, 173 or 175” substitute “section 172 or 175”; and
- (m) in subsection (5)(a) of section 177(17) (offences), for “six months” substitute “three months”.

Disciplinary measures

3.—(1) Sections 210 (statements of policy) and 211 (statements of policy: procedure) apply in respect of the imposition and amount of penalties under regulation 6 as they apply in respect of the imposition and amount of penalties under section 206 (financial penalties) of the 2000 Act with the following modification to section 210.

(2) At the end of section 210, insert—

“(9) Until such time as a statement of policy has been issued in respect of the imposition and amount of penalties under regulation 6 of the Cross-Border Payments in Euro Regulations 2010, any statement issued under this section as applied by regulation 86(6) of the Payment Services Regulations 2009 shall also apply for the purposes of this section in relation to penalties under regulation 6 of the Cross-Border Payments in Euro Regulations 2010.”.

Restriction on disclosure of information

4. Sections 348, 349 and 352 of the 2000 Act apply with the following modifications—

- (a) in section 348—
 - (i) in subsection (2)(b) for the words from “, the competent authority” to the end substitute “under the Cross-Border Payments in Euro Regulations 2010”;
 - (ii) in subsection (3)(a) for “this Act” substitute “the Cross-Border Payments in Euro Regulations 2010”;
 - (iii) in subsection (5)—
 - (aa) for “this Part”, substitute “the Cross-Border Payments in Euro Regulations 2010”;
 - (bb) omit paragraphs (b) and (c);
 - (cc) in paragraph (e) for “paragraphs (a) to (c)” substitute “paragraph (a)”;
 - (iv) in subsection (6)—
 - (aa) omit paragraphs (a) and (b); and
 - (bb) in paragraph (c) for “paragraph 6 of Schedule 1” substitute “regulation 4(2) of the Cross-Border Payments in Euro Regulations 2010”; and
- (b) in section 349 omit subsections (3A) and (3B).

Warning notices and decision notices

5. Part 26 of the 2000 Act (notices) applies with the following modifications—

- (a) omit section 388(2) (decision notices);
- (b) in section 390 (final notices)—
 - (i) omit subsections (6) and (10); and

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- (ii) in subsection (8) omit “or (6)(c)”;
- (c) in section 391 (publication), omit subsections (5), (8) and (10);
- (d) for section 392 (application of sections 393 and 394) substitute—
 - “**392.** Sections 393 and 394 apply to—
 - (a) a warning notice given in accordance with regulations 7(1) or 10(1) of the Cross-Border Payments in Euro Regulations 2010;
 - (b) a decision notice given in accordance with regulations 7(3) or 10(3) of the Cross-Border Payments in Euro Regulations 2010.”; and
 - (e) in section 395 (the Authority’s procedures)—
 - (i) omit subsections (1)(a), (3) and (4);
 - (ii) in subsection (9) omit “a supervisory notice, or”
 - (iii) for subsection (13) substitute—
 - “(13) Until such time as a statement has been issued in accordance with subsection (5) the procedures applicable to the giving of warning notices under regulations 86(1) and 89(1), and decision notices under regulations 86(3) and 89(3), of the Payment Services Regulations 2009, shall apply to the giving of warning notices under regulations 7(1) and 10(1), and decision notices under regulations 7(3) and 10(3), of the Cross-Border Payments in Euro Regulations 2010.”.

Limitation on power to require documents

6. Section 413 of the 2000 Act (protected items) applies for the purposes of these Regulations as it applies for the purposes of that Act.

PART 2

Modification of the 2000 Act in respect of the Financial Services and Markets Tribunal

7. Part 9 of the 2000 Act (hearings and appeals) applies in respect of any references to the Financial Services and Markets Tribunal made under regulation 11(1) as it applies in respect of references made to that Tribunal under that Act, with the following modifications—

- (a) in section 133 (proceedings: general provision)—
 - (i) in subsection (1)(a) omit “or supervisory notice”;
 - (ii) in subsection (6) omit “, as a result of section 338(2),”;
 - (iii) omit subsections (7), (8) and (12);
- (b) omit sections 134 to 136.

8. Part 9 of the 2000 Act applies in respect of any references to the Upper Tribunal made under regulation 11(2) as it applies in respect of references made to that Tribunal under that Act, with the following modifications—

- (a) in section 133A**(18)** (proceedings before Tribunal: decision and supervisory notices etc)—
 - (i) in subsection (1) omit “, as a result of section 388(2),”;

(18) Schedule 2 paragraph 45 of the Transfer of Tribunal Functions Order 2010 (S.I. 2010/22) inserts section 133A with effect from 6th April 2010.

- (ii) omit subsections (2), (3) and (5);
- (b) omit sections 134 to 136.

PART 3

Application and modification of secondary legislation

The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001

9. The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001⁽¹⁹⁾ apply to any notice, direction or document of any kind given by or to the Authority under these Regulations as they apply to any notice, direction or document of any kind under the 2000 Act.

The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001

10. The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001⁽²⁰⁾ apply with the following modifications—

- (a) in paragraph (a) of the definition of “overseas regulatory authority” in regulation 2, after “of the Act” insert “or any function conferred under national legislation in implementation of the Community Regulation”; and
- (b) in regulation 5(4)(a) for “an authorised person, former authorised person or former regulated person” substitute “a payment service provider or former payment service provider”;
- (c) in regulation 5(6)(e) for “an authorised person, former authorised person or former regulated person” substitute “a payment service provider or former payment service provider”;
- (d) in regulation 8 after sub-paragraph (b) insert—
 - “(c) confidential information received by the Authority in the course of discharging its functions as the competent authority under the Community Regulation.”;
- (e) in regulation 9—
 - (i) in paragraph (1) for “(3) and (3A)” substitute “(3), (3A) and (4)”;
 - (ii) after paragraph (3B) insert—
 - “(4) Paragraph (1) does not permit disclosure to the persons specified in the first column in Part 5 of Schedule 1 unless the disclosure is of confidential information received by the Authority in the course of discharging its functions as the competent authority under the Community Regulation.”;
- (f) in regulation 11 after sub-paragraph (d) insert—
 - “(e) confidential information received by the Authority in the course of discharging its functions as the competent authority under Regulation (EC) No. 924/2009 of the European Parliament and of the Council on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001.”;
- (g) in the second column in Part 1 of Schedule 1, in the list of functions beside—

⁽¹⁹⁾ S.I. 2001/1420; a relevant amending instrument is S.I. 2005/274.

⁽²⁰⁾ S.I. 2001/2188; relevant amending instruments are S.I. 2003/1473, 2005/3071 and 2006/3413.

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- (i) “An official receiver appointed under section 399 of the Insolvency Act 1986, or an official receiver for Northern Ireland appointed under article 355 of the Insolvency (Northern Ireland) Order 1989”, after paragraph (ii) insert—
 - “or
 - (iii) payment service providers or former payment service providers”;
- (ii) “The Department of Enterprise, Trade and Investment in Northern Ireland”, after paragraph (c)(ii) insert—
 - “or
 - (iii) payment service providers or former payment service providers”;
- (iii) “The Pensions Regulator”, after paragraph (ii) insert—
 - “or
 - (iii) payment service providers or former payment service providers”;
- (iv) “The Charity Commissioners for England and Wales”, after paragraph (ii) insert—
 - “or
 - (iii) payment service providers or former payment service providers”;
- (h) in Schedule 1, after Part 4 insert—

“PART 5

<i>Person</i>	<i>Functions</i>
The Commissioners for Her Majesty’s Revenue and Customs	Their functions under the Money Laundering Regulations 2007”

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made pursuant to the United Kingdom’s obligations under Articles 9, 10 and 13 of Regulation (EC) No. 924/2009 of the European Parliament and of the Council (OJ No L 266, 9.10.2009, p11) (referred to in the Regulations as the “Community Regulation”), laying down rules on cross-border payments in euro, to ensure that compliance with the Community Regulation is guaranteed by effective, proportionate and deterrent sanctions.

Regulations 3 to 16 confer functions on the Financial Services Authority (“FSA”) in relation to the supervision and enforcement of the Community Regulation. These include the requirement to maintain arrangements for determining whether payment service providers are complying with the Community Regulation, powers to gather information, impose penalties or disciplinary measures, apply to court for an injunction and require restitution. The FSA is also required to maintain arrangements for dealing with complaints and has power to issue guidance and exchange information with other competent authorities in the European Union in order to resolve disputes. Provision is made for the FSA’s supervisory costs and exemption from liability in damages.

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Regulation 17 makes provision for civil proceedings to be brought in cases where an institution breaches Article 3(1) or the second sentence of Article 4(3) of the Community Regulation.

Regulation 18 makes provision for the application of the Regulation to UK branches of Gibraltar-based firms.

Regulation 19 and the Schedule apply certain provisions of primary and secondary legislation (with modifications) in respect of the FSA's functions under the Regulations.

Regulation 20 revokes the Cross-Border Payments in Euro Regulations 2003.

An impact assessment has not been produced for this instrument as no significant impact on the private or voluntary sectors is foreseen.