

SCHEDULE 2

Amendments of subordinate legislation

The Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012

248.—(1) The Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012⁽¹⁾ are amended as follows.

(2) In regulation 2(1) (interpretation), in the definition of “the Authority”, for “Financial Services Authority” substitute “Financial Conduct Authority”.

(3) In regulation 14 (costs of supervision)—

- (a) in paragraphs (1), (2)(a) and (2)(b) for “paragraph 17 of Part 3 of Schedule 1” substitute “paragraph 23 of Part 3 of Schedule 1ZA”⁽²⁾;
- (b) in paragraph (2)(a), for “2(3) (the Authority’s general duties)” substitute “1B(5)(a) (regulatory principles to be applied by FCA)”;
- (c) in paragraph (2)(b), for “159(1)” substitute “140A(1)”;
- (d) in paragraph (2)(c), for “paragraph 17(2) and (3) of Part 3 of Schedule 1” substitute “paragraph 23(7) of Part 3 of Schedule 1ZA”.

(4) In regulation 16 (exemption from liability in damages), for “19” substitute “25” and for “Schedule 1” substitute “Schedule 1ZA”.

(5) In regulation 17 (exchange of information), after “Authority” in both places insert “and the Prudential Regulation Authority”.

(6) In the Schedule (application and modification of legislation)—

- (a) in paragraph 1(a)(iii), after “subsections” insert “(2A),”;
- (b) in paragraph 2(a), for “Authority’s” substitute “regulator’s”;
- (c) in paragraph 2(a)(iii), for “(b) and (c)” substitute “(b), (c) and (d)”;
- (d) in paragraph 2(b), for “Authority’s” substitute “PRA’s”;
- (e) for paragraph 2(c) substitute—
 - “(c) in sections 166 (reports by skilled persons) and 166A (appointment of skilled person to collect and update information)—
 - (i) for “an authorised person” in each place those words appear, substitute “a payment service provider (within the meaning given by regulation 2 of the Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012)”;
 - (ii) omit subsections (10) and (11) of section 166;”;
- (f) in paragraph 2(e)(i)(bb), for ““191”” substitute ““191F””;
- (g) for paragraph 2(e)(iii) substitute—
 - “(iii) for subsection (6), substitute—
 - “(6) “Investigating authority” means the FCA.”;”;
- (h) for paragraph 3 substitute—

(1) S.I. 2012/3122.

(2) Schedule 1 of FSMA 2000 was repealed and Schedule 1ZA was inserted by section 6 of the Financial Services Act 2012.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

“Disciplinary measures

3. 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 modifications to section 210—

(a) a reference to a regulator is to the FCA; and

(b) after subsection (8) insert—

“(9) Until such time a statement of policy has been issued in respect of the imposition and amount of penalties under regulation 6 of the Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012, any statement issued under this section as applied by paragraph 3 of the Schedule to the Cross-Border Payments in Euro Regulations 2010 shall also apply for the purposes of this section.”;

(i) in paragraph 4(a)(i), for “competent authority” substitute “PRA”;

(j) in paragraph 4(a)(iii)(bb), for “(b)” substitute “(aa)”;

(k) for paragraph 4(a)(iii)(cc), substitute—

“(cc) for paragraph (d), substitute—

“(d) a person appointed to make a report under section 166 or 166A.”;

(l) in paragraph 4(a)(iii)(ee), for “paragraph (f)” substitute “paragraphs (ea) and (f)”;

(m) for paragraph 4(iv), substitute—

“(iv) for subsection (6) substitute—

“(6) In subsection (5)(f), “expert” includes any body or person appointed under regulation 4(2) of the Payment in Euros (Credit Transfers and Direct Debits) Regulations 2012.”;

(n) in paragraph 5(c), after “(5),” insert “(5A), (6A),”;

(o) in paragraph 5(e), for “Authority’s” substitute “FCA’s and PRA’s”;

(p) for paragraph 7(a)(ii), substitute—

“(ii) omit subsection (5); and”;

(q) in paragraph 8, before “under the 2000 Act” insert “given by the Authority”.