
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 1

Introductory provisions

Citation, commencement and extent

- 1.—(1) These Regulations may be cited as the Payment Services Regulations 2017.
- (2) The following provisions come into force on 13th August 2017—
- (a) this regulation and regulations 2 (interpretation), 106 (functions of the FCA), 112(6) (policy on imposition of penalties), 118 (costs of supervision), 120 (guidance), 121 (FCA's exemption from liability in damages) and 147 (duty to co-operate and exchange of information);
 - (b) regulation 122 and the following provisions of Schedule 6 (application and modification of legislation)—
 - (i) paragraph 1 (disciplinary powers) in so far as that paragraph applies sections 69 and 70 of the 2000 Act;
 - (ii) paragraph 3 (FCA rules) for the purpose of enabling the FCA to make rules;
 - (iii) paragraph 5 (control over payment institutions) in so far as that paragraph applies the provisions of sections 179 and 191E of the 2000 Act which confer functions on the FCA;
 - (iv) paragraph 12 (application of the Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001(1));
 - (c) regulation 156 in so far as it gives effect to the following provisions of Schedule 8 (amendments to legislation)—
 - (i) paragraph 2(6) (amendment of section 379A of the 2000 Act);
 - (ii) paragraph 3(b) (amendment of Schedule 15 to the Enterprise Act 2002(2));
 - (iii) paragraph 5 (amendment of the Electronic Money Regulations 2011(3)) for the purpose of enabling the FCA to impose requirements, give directions and make rules;
 - (d) for the purpose of enabling the FCA to impose requirements and give directions—
 - (i) regulation 5(3) and (5) (applications for authorisation as a payment institution);
 - (ii) regulation 6(7)(e) and (f) (professional indemnity insurance for authorised payment institutions);
 - (iii) regulation 11(1) and (3) (cancellation of registration);
 - (iv) regulation 13(1), (2), (3) and (5) (application for registration);

(1) S.I. 2001/1420.
(2) 2002 c. 40.
(3) S.I. 2011/99.

- (v) regulation 15 (small payment institutions: supplementary provision) in so far as it applies regulation 11(1) and (3);
 - (vi) regulation 17(1)(b) and (3) (application for registration as an account information service provider);
 - (vii) regulation 18(4)(b) (professional indemnity insurance for registered account information service providers);
 - (viii) regulation 19 (registered account information service providers: supplementary provision) in so far as it applies regulation 11(1) and (3);
 - (ix) regulation 20(3) (duty to notify changes);
 - (x) regulation 27(1) (notice of intention);
 - (xi) regulation 30(4), (5) and (7) (supervision of firms exercising passport rights);
 - (xii) regulation 34(3) and (4) (application for registration of agent);
 - (xiii) regulation 37(2) (duty to notify change in circumstances);
 - (xiv) regulation 38(4) (notification of use of limited network exclusion);
 - (xv) regulation 39(3) to (5) (notification of use of electronic communications exclusion);
 - (xvi) regulation 71(8)(c) (denial of access to an account information service provider);
 - (xvii) regulation 98(3) (management of operational and security risks);
 - (xviii) regulation 99(2) (incident reporting);
 - (xix) regulation 105(4)(b) (refusal of access to bank account);
 - (xx) regulation 109(1) to (3) and (5) (reporting requirements);
 - (xxi) regulation 119 to the extent that it gives effect to paragraph 5(1), (3) and (4) of Schedule 5 (credit agreements).
- (3) The following provisions come into force on 13th October 2017—
- (a) Part 2, for the purposes of enabling—
 - (i) the making and determination of applications for authorisation or registration (including the imposition of requirements in relation to authorisations and registrations); and
 - (ii) the giving of notices under regulation 3(2) (exemption for municipal banks);
 - (b) for the purposes of enabling the giving of notifications and the making of applications to the FCA and enabling the FCA to take action in response to such notifications and applications, regulations 25 (outsourcing), 34 (use of agents) and 39 (notification of use of electronic communications exclusion);
 - (c) In Schedule 6 (application and modification of legislation), paragraphs 2 (the Upper Tribunal), 5 (control over payment institutions) in so far as not already in force, 8 (restriction on disclosure of information), 10 (warning notices and decision notices) and 13 (application of the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001);
 - (d) regulations 142 to 146 (misleading the FCA);
 - (e) regulation 150 (transitional and saving provisions), for the purposes of enabling the provision of information or giving of notification under regulation 150(3), and enabling the FCA to take action in response to such information or notification;
 - (f) regulation 156 in so far as it gives effect to—
 - (i) paragraph 5 of Schedule 8 (amendment of the Electronic Money Regulations 2011), for the purpose of enabling the giving of notifications, the making or determining

of applications and the taking of action in response to such applications and notifications under the Electronic Money Regulations 2011;

- (ii) paragraph 6 of Schedule 8 (amendment of the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975(4)), for the purpose of the FCA's determination of applications for authorisation or registration under Part 2 of these Regulations (including the imposition of requirements in relation to authorisations and registrations).

(4) Regulations 27 (notice of intention) and 28 (decision following notice of intention) come into force on 13th December 2017 for the purposes of enabling the giving of notifications and enabling the FCA to take action in response to such notifications.

(5) Regulations 68(3)(c), 69(2)(a) and (3)(d), 70(2)(a) and (3)(c), 77(4)(c) and (6) and 100 (secure communication and authentication) come into force eighteen months after the date on which the regulatory technical standards adopted under Article 98 of the payment services directive come into force.

(6) Except as provided in paragraphs (2) to (5), these Regulations come into force on 13th January 2018.

(7) Paragraph 6 of Schedule 8 (amendment of the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975) extends to England and Wales only.