
STATUTORY INSTRUMENTS

2015 No. 1911

The Payment Card Interchange Fee Regulations 2015

PART 1

Introductory provisions

Citation and commencement

1. These Regulations may be cited as the Payment Card Interchange Fee Regulations 2015 and come into force on 9th December 2015.

Interpretation

2.—(1) In these Regulations—

“the 2013 Act” means the Financial Services (Banking Reform) Act 2013 ^{M1};

[^{F1}“card-based payment transaction” means a service based on a payment card scheme’s infrastructure and business rules to make a payment transaction by means of any card, telecommunication, digital or IT device or software if this results in a debit or a credit card transaction, but does not include transactions based on other kinds of payment services;]

[^{F1}“co-badging” means the inclusion of two or more payment brands or payment applications of the same brand on the same card-based payment instrument;]

“compliance failure” means a failure by a person to comply with—

- (a) an obligation, prohibition or restriction imposed by the interchange fee regulation, or
- (b) a direction given under regulation 4 [^{F2}or 4A];

“general direction” has the meaning given in regulation 4(6) [^{F3}or 4A(8)];

“general guidance” has the meaning given in regulation 13(3);

[^{F4}“interchange fee” means a fee paid for each transaction directly or indirectly (including fees paid through a third party) between the issuer and the acquirer involved in a card-based payment transaction, and includes the net compensation or other agreed remuneration;]

“the interchange fee regulation” means Regulation (EU) 2015/751 of the European Parliament and of the Council of 29th April 2015 on interchange fees for card-based payment transactions ^{M2},

[^{F5}“payee” means a person who is the intended recipient of funds which have been the subject of a payment transaction;

“payer” means a person who holds a payment account and allows a payment order from that payment account, or, where there is no payment account, a natural or legal person who gives a payment order;

Changes to legislation: *The Payment Card Interchange Fee Regulations 2015, PART 1 is up to date with all changes known to be in force on or before 03 April 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*

“payment account” means an account held in the name of one or more payment service users which is used for the execution of payment transactions, including a specific account for electronic money as defined in regulation 2(1) of the Electronic Money Regulations 2011;

“payment application” means computer software or equivalent loaded on a device enabling card-based payment transactions to be initiated and allowing the payer to issue payment orders;

“payment brand” means any material or digital name, term, sign, symbol or combination thereof, capable of denoting under which payment card scheme card-based payment transactions are carried out;

“payment card” means a category of payment instrument that enables the payer to initiate a debit or credit card transaction;

“payment card scheme” means a single set of rules, practices, standards and/or implementation guidelines for the execution of card-based payment transactions and which is separated from any infrastructure or payment system that supports its operation, and includes any specific decision-making body, organisation or entity accountable for the functioning of the scheme;

“payment instrument” means any personalised device and/or set of procedures agreed between the payment service user and the payment service provider and used in order to initiate a payment order;

“payment order” means any instruction by a payer to its payment service provider requesting the execution of a payment transaction;

“payment service provider” has the meaning given in regulation 2(1) of the Payment Services Regulations 2017;

“payment services” has the meaning given in regulation 2 of the Payment Services Regulations 2017;

“payment system” has the meaning given in regulation 2 of the Payment Services Regulations 2017;

“payment transaction” means an action, initiated by the payer or on its behalf by the payee of transferring funds, irrespective of any underlying obligation between the payer and the payee;

“processing” means the performance of payment transaction processing services in terms of the actions required for the handling of a payment instruction between the acquirer and the issuer;

“processing entity” means any person providing payment transaction processing services;]

“the Payment Systems Regulator” means the body established under section 40(1) of the 2013 Act; and

[^{F6} “regulated person” means a person—

- (a) on whom an obligation, prohibition or restriction is imposed by any provision of the interchange fee regulation, or
- (b) who is subject to a direction under regulation 4A(1).]

[^{F7}(1A) For the purposes of paragraph (1)—

“acquirer” means a payment service provider contracting with a payee to accept and process card-based payment transactions, which result in a transfer of funds to the payee;

“credit card transaction” means a card-based payment transaction where the amount of the transaction is debited in full or in part, with or without interest, on a date agreed with the payer, under the terms of a prearranged credit facility;

“debit card transaction” means a card-based payment transaction that is not a credit card transaction, and which includes a transaction using a prepaid card;

“issuer” means a payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer’s card-based payment transactions;

“net compensation” means the total net amount of payments, rebates or incentives received by an issuer from the payment card scheme, the acquirer or any other intermediary in relation to card-based payment transactions or related activities.]

(2) Any expression used in these Regulations which is used in the interchange fee regulation has the same meaning as in the interchange fee regulation.

Textual Amendments

- F1** Words in reg. 2(1) inserted (1.1.2024) by The Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023 (S.I. 2023/790), regs. 1(2)(b), **3(2)(a)**
- F2** Words in reg. 2(1) inserted (1.1.2024) by The Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023 (S.I. 2023/790), regs. 1(2)(b), **3(2)(b)**
- F3** Words in reg. 2(1) inserted (1.1.2024) by The Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023 (S.I. 2023/790), regs. 1(2)(b), **3(2)(c)**
- F4** Words in reg. 2(1) inserted (1.1.2024) by The Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023 (S.I. 2023/790), regs. 1(2)(b), **3(2)(d)**
- F5** Words in reg. 2(1) inserted (1.1.2024) by The Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023 (S.I. 2023/790), regs. 1(2)(b), **3(2)(e)**
- F6** Words in reg. 2(1) substituted (1.1.2024) by The Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023 (S.I. 2023/790), regs. 1(2)(b), **3(2)(f)**
- F7** Reg. 2(1A) inserted (1.1.2024) by The Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023 (S.I. 2023/790), regs. 1(2)(b), **3(2)(g)**

Marginal Citations

- M1** 2013 c. 33.
- M2** OJ L 123, 19.5.2013, p.1.

Changes to legislation:

The Payment Card Interchange Fee Regulations 2015, PART 1 is up to date with all changes known to be in force on or before 03 April 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.

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Changes and effects yet to be applied to :

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