
STATUTORY INSTRUMENTS

2007 No. 3298

**The Transfer of Funds (Information
on the Payer) Regulations 2007**

PART 2

SUPERVISION

Supervisory authorities

3.—(1) The Authority is the supervisory authority for payment service providers who are authorised persons.

(2) The Commissioners are the supervisory authority for payment service providers who are not authorised persons.

Duties of supervisory authorities

4.—(1) A supervisory authority must effectively monitor the payment service providers for whom it is the supervisory authority and take necessary measures for the purpose of securing compliance by such payment service providers with the requirements of the payments regulation.

(2) A supervisory authority which, in the course of carrying out any of its functions under these Regulations, knows or suspects that a payment service provider is or has engaged in money laundering or terrorist financing must promptly inform the Serious Organised Crime Agency.

(3) A disclosure made under paragraph (2) is not to be taken to breach any restriction, however imposed, on the disclosure of information.

(4) The functions of the Authority under these Regulations shall be treated for the purposes of Parts 1, 2 and 4 of Schedule 1 to the 2000 Act (the Financial Services Authority) as functions conferred on the Authority under that Act.

Costs of supervision

5.—(1) The Authority and the Commissioners may impose charges on payment service providers supervised by them.

(2) Charges levied under paragraph (1) must not exceed such amount as the Authority or the Commissioners (as the case may be) consider will enable them to meet any expenses reasonably incurred by them in carrying out their functions under these Regulations or for any incidental purpose.

(3) Without prejudice to the generality of paragraph (2), a charge may be levied in respect of each of the premises at which a payment service provider carries on (or proposes to carry on) business.

(4) The Authority must apply amounts paid to it by way of penalties imposed under regulation 11 towards expenses incurred in carrying out its functions under these Regulations or for any incidental purpose.