
STATUTORY INSTRUMENTS

2009 No. 209

The Payment Services Regulations 2009

PART 5

INFORMATION REQUIREMENTS FOR PAYMENT SERVICES

Common provisions

Communication of information

47.—(1) Subject to regulation 35(2)(c), any information provided or made available in accordance with this Part must be provided or made available—

- (a) in an easily accessible manner;
- (b) if the payment service user so requests, on paper or on another durable medium;
- (c) in easily understandable language and in a clear and comprehensible form; and
- (d) in English or in the language agreed by the parties.

(2) Paragraph (1)(b) is subject to any agreement in accordance with regulation 45(3) or 46(3) as to the manner in which information is to be provided or made available.

Charges for information

48.—(1) A payment service provider may not charge for providing or making available information which is required to be provided or made available by this Part.

(2) The payment service provider and the payment service user may agree on charges for any information which is provided at the request of the payment service user where such information is—

- (a) additional to the information required to be provided or made available by this Part;
- (b) provided more frequently than is specified in this Part; or
- (c) transmitted by means of communication other than those specified in the framework contract.

(3) Any charges imposed under paragraph (2) must reasonably correspond to the payment service provider's actual costs.

Currency and currency conversion

49.—(1) Payment transactions must be executed in the currency agreed between the parties.

(2) Where a currency conversion service is offered before the initiation of the payment transaction —

- (a) at the point of sale; or
- (b) by the payee,

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the party offering the currency conversion service to the payer must disclose to the payer all charges as well as the exchange rate to be used for converting the payment transaction.

Information on additional charges or reductions

50.—(1) The payee must inform the payer of any charge requested or reduction offered by the payee for the use of a particular payment instrument before the initiation of the payment transaction.

(2) The payment service provider, or any relevant third party, must inform the payment service user of any charge requested by the payment service provider or third party, as the case may be, for the use of a particular payment instrument before the initiation of the payment transaction.