
STATUTORY INSTRUMENTS

2015 No. 2038

FINANCIAL SERVICES AND MARKETS

The Payment Accounts Regulations 2015

*Made - - - - 15th December 2015
Coming into force in accordance with
regulation 1(2)*

THE PAYMENT ACCOUNTS REGULATIONS 2015

PART 1

Introductory provisions

1. Citation and commencement
2. Interpretation

PART 2

Comparability of fees connected with payment accounts

3. Publication of the linked services list
4. Periodic review of the linked services list
5. Revision of the linked services list
6. Glossary
7. Information for consumers
8. Fee information document
9. Availability of fee information document and glossary
10. Statement of fees
11. Branding
12. The comparison website
13. Payment accounts packaged with another product or service

PART 3

Switching

14. Provision of the switching service
15. Alternative arrangements
16. Designation of alternative arrangements etc.
17. Facilitation of cross-border account opening for consumers

Status: This is the original version (as it was originally made).

PART 4

Access to payment accounts

18. Non-discrimination in the provision of payment accounts
19. Payment account with basic features
20. Fees
21. Designated credit institutions
22. Duty to offer a payment account with basic features
23. Eligibility criteria
24. Timescale for opening a payment account with basic features
25. Refusal of application
26. Framework contracts and termination
27. General information on payment accounts with basic features

PART 5

The Authority

28. Monitoring and enforcement
29. Reporting requirements
30. Power to direct payment service providers
31. Power of direction: procedure
32. Right to refer matters to the Tribunal
33. Public censure – payment service providers
34. Financial penalties – payment service providers
35. Disciplinary powers
36. Proposal to take disciplinary measures
37. Financial penalties – general
38. Injunctions
39. Costs of supervision
40. Guidance
41. Authority's exemption from liability in damages
42. Application and modification

PART 6

Evaluation and review

43. Evaluation
44. Review
Signature

SCHEDULE 1 — Content and presentational format of the fee information document

1. Compliance with implementing technical standards
2. Content
3. Packages of services
4. Presentational format

SCHEDULE 2 — Content and presentational format of the statement of fees

1. Compliance with implementing technical standards
2. Content
3. Mandatory information

4. Presentational format

SCHEDULE 3 — Switching service

1. Interpretation
2. Authorisation
3. Request from the receiving payment service provider
4. Tasks for the transferring payment service provider
5. Tasks for the receiving payment service provider
6. Fees connected with the switching service
7. Financial loss for consumers
8. Information about the switching service

SCHEDULE 4 — Designation of alternative arrangements etc.

1. Interpretation
2. Application for designation
3. Issuing the designation certificate
4. Application fee
5. Annual fee
6. Cancellation of designation
7. Provision of information in respect of alternative arrangements
8. Directions
9. Penalties
10. Warning notices
11. Injunctions
12. Appeals against refusal or cancellation
13. Exemption from liability in damages
14. Publication of information and advice

SCHEDULE 5 — Fees connected with alternative arrangements etc.

1. Interpretation
2. Application
3. Fees connected with the alternative arrangement
4. Financial loss for consumers
5. Information about the alternative arrangement

SCHEDULE 6 — Designated credit institutions

1. Factors to be taken into account
2. Procedure
3. Cancellation

SCHEDULE 7 — Application and modification of legislation

PART 1 — Application and modification of the Act

1. The Tribunal
 2. Information gathering and investigations
 3. Restriction on disclosure of information
 4. Warning notices and decision notices
 5. Misleading the Authority
 6. Institution of proceedings
 7. Limitation on power to require documents
- PART 2 — Application and modification of secondary legislation
8. The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001

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9. The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001

Explanatory Note