
STATUTORY INSTRUMENTS

2015 No. 2038

The Payment Accounts Regulations 2015

PART 1

Introductory provisions

Citation and commencement

- 1.—(1) These Regulations may be cited as the Payment Accounts Regulations 2015.
- (2) These Regulations come into force as follows—
- (a) regulations 6 to 12 come into force six months after the Authority publishes the linked services list in accordance with regulation 3;
 - (b) otherwise, these Regulations come into force on 18th September 2016.

Interpretation

- 2.—(1) In these Regulations—
- “the Act” means the Financial Services and Markets Act 2000(1);
 - “alternative arrangement” means a switching service that has been designated as such under regulation 15(1);
 - “the Authority” means the Financial Conduct Authority;
 - “business day” means a day on which the relevant payment service provider is open for business as required for the execution of a payment transaction;
 - “consumer” means any natural person who is acting for purposes which are outside that person’s trade, business, craft or profession;
 - “credit institution” has the same meaning as in the Payment Services Regulations, but for the purposes of these Regulations does not include a credit union within the meaning of—
 - (a) the Credit Unions Act 1979(2); or
 - (b) the Credit Unions (Northern Ireland) Order 1985(3);
 - “direct debit” has the same meaning as in the Payment Services Regulations;
 - “designation notice” means a notice given under regulation 21(1);
 - “designated credit institution” means a credit institution that has been designated under regulation 21(1);
 - “EBA” means the European Banking Authority;

(1) 2000 c.8.
(2) 1979 c.34; Section 31 was amended by section 151(1) of, and paragraph 16(2)(b) of Part 1 of Schedule 4 to the Co-operative and Community Benefit Societies Act 2014 c.14.
(3) S.I. 1985/1205 (N.I. 12).

“EU standardised terminology” means the terms set out in any regulatory technical standards adopted by the European Commission pursuant to Article 3(4) of the Payment Accounts Directive;

“Financial Ombudsman Service” means the ombudsman scheme referred to in section 225 of the Act;

“fee information document” means a document provided under regulation 8(1);

“framework contract” has the same meaning as in the Payment Services Regulations;

“linked services list” means the list published by the Authority under regulation 3(1);

“Money Advice Service” means the body corporate originally established by the Authority under section 6A of the Act (as it had effect before the coming into force of the Financial Services Act 2012(4));

“overdraft facility” means an explicit credit agreement whereby a payment service provider makes available to a consumer funds which exceed the current balance in the consumer’s payment account;

“payment account” means an account held in the name of one or more consumers through which consumers are able to place funds, withdraw cash and execute and receive payment transactions to and from third parties, including the execution of credit transfers, but does not include any of the following types of account provided that the account is not used for day-to-day payment transactions: savings accounts; credit card accounts where funds are usually paid in for the sole purpose of repaying a credit card debt; current account mortgages or e-money accounts;

“payment account with basic features” has the meaning given in regulation 19(1);

“the Payment Accounts Directive” means Directive 2014/92/EU of the European Parliament and of the Council of 23rd July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features(5);

“payment service provider” has the same meaning as in the Payment Services Regulations but for the purposes of these Regulations, does not include—

- (a) a credit union within the meaning of—
 - (i) the Credit Unions Act 1979;
 - (ii) the Credit Unions (Northern Ireland) Order 1985;
- (b) National Savings and Investments; and
- (c) the Bank of England;

“Payment Services Regulations” means the Payment Services Regulations 2009(6);

“Payment Systems Regulator” means the body established pursuant to section 39 of the Financial Services (Banking Reform) Act 2013(7);

“payment transaction” has the same meaning as in the Payment Services Regulations;

“statement of fees” means a statement provided under regulation 10(1);

“switching” or “switching service” means, upon a consumer’s request, transferring from one payment service provider to another either the information about all or some standing orders for credit transfers, recurring direct debits and recurring incoming credit transfers executed on

(4) 2012 c.21. Section 6A, together with the original Part I (sections 1-18), was substituted by Part 1A of the Financial Services and Markets Act 2000 by the Financial Services Act 2012.

(5) OJ No L 257, 28.8.2014, p214.

(6) S.I. 2009/209.

(7) 2013 c.33.

a payment account, or any positive payment account balance from one payment account to the other, or both, with or without closing the former payment account;

“the Tribunal” means the Upper Tribunal;

“United Kingdom credit institution” means a credit institution which is incorporated in, or formed under the law of any part of, the United Kingdom.

(2) Except where provided otherwise, any expression used in these Regulations which is used in the Payment Accounts Directive has the meaning which is given in that Directive.