
STATUTORY INSTRUMENTS

2015 No. 2038

The Payment Accounts Regulations 2015

PART 5

The Authority

Disciplinary powers

- 35.**—(1) The Authority may take action against a person under this regulation if—
- (a) it appears to the Authority that the person is guilty of misconduct; and
 - (b) the Authority is satisfied that it is appropriate in all the circumstances to take action against the person.
- (2) For the purposes of this regulation, a person (“B”) is guilty of misconduct if—
- (a) B has at any time been a manager in relation to a payment service provider;
 - (b) there has at that time been (or continued to be) a contravention of a requirement of these Regulations by the payment service provider; and
 - (c) B was at that time responsible for the management of any of the payment service provider’s activities in relation to which the contravention occurred.
- (3) But B is not guilty of misconduct by virtue of paragraph (2) if B satisfies the Authority that B had taken such steps as a person in B’s position could reasonably be expected to take to avoid the contravention occurring (or continuing).
- (4) If the Authority is entitled to take action under this regulation against B, it may—
- (a) impose a penalty upon B of such amount as it considers appropriate;
 - (b) publish a statement of the B’s misconduct.

Changes to legislation:

There are currently no known outstanding effects for the The Payment Accounts Regulations 2015, Section 35.