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STATUTORY INSTRUMENTS

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**2017 No. 752**

**The Payment Services Regulations 2017**

**PART 7**

**Rights and Obligations in Relation to the Provision of Payment Services**

*Execution time and value date*

**Application of regulations 86 to 88**

**85.**—(1) Regulations 86 to 88 apply to any payment transaction—

- (a) in euro;
- (b) executed wholly within the United Kingdom in sterling; or
- (c) involving only one currency conversion between the euro and sterling, provided that—
  - (i) the currency conversion is carried out in the United Kingdom; and
  - (ii) in the case of cross-border payment transactions, the cross-border transfer takes place in euro.

(2) In respect of any other payment transaction, the payment service user may agree with the payment service provider that regulations 86 to 88 (except regulation 86(3)) do not apply.

**Payment transactions to a payment account**

**86.**—(1) Subject to paragraphs (2) and (3), the payer's payment service provider must ensure that the amount of the payment transaction is credited to the payee's payment service provider's account by the end of the business day following the time of receipt of the payment order.

(2) Where a payment transaction is initiated by way of a paper payment order the reference in paragraph (1) to the end of the business day following the time of receipt of the payment order is to be treated as a reference to the end of the second business day following the time of receipt of the payment order.

(3) Where a payment transaction—

- (a) does not fall within paragraphs (a) to (c) of regulation 85(1); but
- (b) is to be executed wholly within the EEA,

the payer's payment service provider must ensure that the amount of the payment transaction is credited to the payee's payment service provider's account by the end of the fourth business day following the time of receipt of the payment order.

(4) The payee's payment service provider must value date and credit the amount of the payment transaction to the payee's payment account following its receipt of the funds.

(5) The payee's payment service provider must transmit a payment order initiated by or through the payee to the payer's payment service provider within the time limits agreed between the payee

and its payment service provider, enabling settlement in respect of a direct debit to occur on the agreed due date.

**Absence of payee’s payment account with the payment service provider**

**87.**—(1) Paragraph (2) applies where a payment service provider accepts funds on behalf of a payee who does not have a payment account with that payment service provider.

(2) The payment service provider must make the funds available to the payee immediately after the funds have been credited to that payment service provider’s account.

**Cash placed on a payment account**

**88.** Where a payment service user places cash on its payment account with a payment service provider in the same currency as that payment account, the payment service provider must—

- (a) if the user is a consumer, micro-enterprise or charity, ensure that the amount is made available and value dated immediately after the receipt of the funds;
- (b) in any other case, ensure that the amount is made available and value dated no later than the end of the next business day after the receipt of the funds.

**Value date and availability of funds**

**89.**—(1) The credit value date for the payee’s payment account must be no later than the business day on which the amount of the payment transaction is credited to the account of the payee’s payment service provider.

(2) Paragraph (3) applies where—

- (a) the transaction does not involve a currency conversion;
- (b) the transaction involves only a currency conversion between the euro and pounds sterling or another Member State currency, between pounds sterling and another Member State currency, or between two other Member State currencies; or
- (c) the transaction involves only one payment service provider.

(3) The payee’s payment service provider must ensure that the amount of the payment transaction is at the payee’s disposal immediately after that amount has been credited to that payment service provider’s account.

(4) The debit value date for the payer’s payment account must be no earlier than the time at which the amount of the payment transaction is debited to that payment account.