

SCHEDULE 5

Regulation 13(3)

PAYMENTS DISTRIBUTORS

A payments distributor shall:–

1. Hold a current licence under the Consumer Credit Act 1974⁽¹⁾.
2. Be registered under the Data Protection Act 1998⁽²⁾ as a data processor.
3. Make and maintain arrangements to ensure financial security of sums received from debtors for disbursement to creditors.
4. Make and maintain appropriate arrangements to accept and disburse payments using all methods approved under regulation 32(1).
5. Make and maintain appropriate arrangements to ensure compliance with Office of Fair Trading Codes of Practice relative to debt management and collection guidance.
6. Make and maintain appropriate arrangements for customer services.
7. Make and maintain appropriate arrangements for the issue of required reports.
8. Provide an information technology system to transmit reports to debtors, creditors, money advisers, DAS administrator by the preferred medium (e.g. text and or data files).

(1) 1974 c. 39.

(2) 1998 c. 29.