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## STATUTORY INSTRUMENTS

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# 2009 No. 209

## The Payment Services Regulations 2009

### PART 5

#### INFORMATION REQUIREMENTS FOR PAYMENT SERVICES

##### *Framework contracts*

##### **Prior general information for framework contracts**

**40.**—(1) A payment service provider must provide to the payment service user the information specified in Schedule 4, either—

- (a) in good time before the payment service user is bound by the framework contract; or
- (b) where the contract is concluded at the payment service user's request using a means of distance communication which does not enable provision of such information in accordance with sub-paragraph (a), immediately after the conclusion of the contract.

(2) The payment service provider may discharge the duty under paragraph (1) by supplying a copy of the draft framework contract provided that such contract includes the information specified in Schedule 4.

##### **Information during period of contract**

**41.** If the payment service user so requests at any time during the contractual relationship, the payment service provider must provide the information specified in Schedule 4 and the terms of the framework contract.

##### **Changes in contractual information**

**42.**—(1) Subject to paragraph (4), any proposed changes to—

- (a) the existing terms of the framework contract; or
- (b) the information specified in Schedule 4,

must be communicated by the payment service provider to the payment service user no later than two months before the date on which they are to take effect.

(2) The framework contract may provide for any such proposed changes to be made unilaterally by the payment service provider where the payment service user does not, before the proposed date of entry into force of the changes, notify the payment service provider to the contrary.

(3) Where paragraph (2) applies, the payment service provider must inform the payment service user that—

- (a) the payment service user will be deemed to have accepted the changes in the circumstances referred to in that paragraph; and

- (b) the payment service user has the right to terminate the framework contract immediately and without charge before the proposed date of their entry into force.
- (4) Changes in the interest or exchange rates may be applied immediately and without notice where—
  - (a) such a right is agreed under the framework contract and the changes are based on the reference interest or exchange rates information on which has been provided to the payment service user in accordance with this Part; or
  - (b) the changes are more favourable to the payment service user.
- (5) The payment service provider must inform the payment service user of any change to the interest rate as soon as possible unless the parties have agreed on a specific frequency or manner in which the information is to be provided or made available.
- (6) Any change in the interest or exchange rate used in payment transactions must be implemented and calculated in a neutral manner that does not discriminate against payment service users.

#### **Termination of framework contract**

- 43.**—(1) The payment service user may terminate the framework contract at any time unless the parties have agreed on a period of notice not exceeding one month.
- (2) Subject to paragraph (3), any charges for the termination of the contract must reasonably correspond to the actual costs to the payment service provider of termination.
  - (3) The payment service provider may not charge the payment service user for the termination, after the expiry of 12 months, of a framework contract concluded for a fixed period of more than 12 months or for an indefinite period.
  - (4) The payment service provider may terminate a framework contract concluded for an indefinite period by giving at least two months' notice, if the contract so provides.
  - (5) Notice of termination given in accordance with paragraph (4) must be provided in the same way as information is required by regulation 47(1) to be provided or made available.
  - (6) Where charges for the payment service are levied on a regular basis, such charges must be apportioned up until the time of the termination of the contract and any charges paid in advance must be reimbursed proportionally.
  - (7) This regulation does not affect any right of a party to the framework contract to treat it as unenforceable or void (including any right arising out of a breach of the contract).

#### **Information prior to execution of individual payment transaction**

- 44.** Where an individual payment transaction under a framework contract is initiated by the payer, at the payer's request the payer's payment service provider must inform the payer of—
- (a) the maximum execution time;
  - (b) the charges payable by the payer in respect of the payment transaction; and
  - (c) where applicable, a breakdown of the amounts of such charges.

#### **Information for the payer on individual payment transactions**

- 45.**—(1) The payer's payment service provider under a framework contract must provide to the payer the information specified in paragraph (2) as soon as reasonably practicable either—
- (a) after the amount of an individual payment transaction is debited from the payer's payment account; or
  - (b) where the payer does not use a payment account, after receipt of the payment order.

(2) The information referred to in paragraph (1) is—

- (a) a reference enabling the payer to identify each payment transaction and, where appropriate, information relating to the payee;
- (b) the amount of the payment transaction in the currency in which the payer's payment account is debited or in the currency used for the payment order;
- (c) the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of such charges, or the interest payable by the payer;
- (d) where applicable, the exchange rate used in the payment transaction by the payer's payment service provider and the amount of the payment transaction after that currency conversion; and
- (e) the debit value date or the date of receipt of the payment order.

(3) A framework contract may include a condition that the information specified in paragraph (2) be provided or made available periodically at least once a month and in an agreed manner which enables the payer to store and reproduce the information unchanged.

#### **Information for the payee on individual payment transactions**

**46.—**(1) As soon as reasonably practicable after the execution of an individual payment transaction under a framework contract, the payee's payment service provider must provide to the payee the information specified in paragraph (2).

(2) The information referred to in paragraph (1) is—

- (a) a reference enabling the payee to identify the payment transaction and, where appropriate, the payer, and any information transferred with the payment transaction;
- (b) the amount of the payment transaction in the currency in which the payee's payment account is credited;
- (c) the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of such charges, or the interest payable by the payee;
- (d) where applicable, the exchange rate used in the payment transaction by the payee's payment service provider, and the amount of the payment transaction before that currency conversion; and
- (e) the credit value date.

(3) A framework contract may include a condition that the information specified in paragraph (2) is to be provided or made available periodically at least once a month and in an agreed manner which enables the payee to store and reproduce the information unchanged.