
STATUTORY INSTRUMENTS

2009 No. 209

The Payment Services Regulations 2009

PART 2

REGISTRATION

Authorisation as a payment institution

Cancellation of authorisation

10.—(1) The Authority may cancel a person's authorisation and remove the person from the register where—

- (a) the person does not provide payment services within 12 months beginning with the date on which the authorisation took effect;
- (b) the person requests, or consents to, the cancellation of the authorisation;
- (c) the person ceases to engage in business activity for more than six months;
- (d) the person has obtained authorisation through false statements or any other irregular means;
- (e) the person no longer meets, or is unlikely to continue to meet, any of the conditions set out in regulation 6(4) to (8) or, if applicable, the requirement in regulation 18(1) to maintain own funds;
- (f) the person has provided payment services other than in accordance with the authorisation granted to it;
- (g) the person would constitute a threat to the stability of a payment system by continuing its payment services business;
- (h) the cancellation is desirable in order to protect the interests of consumers; or
- (i) the person's provision of payment services is otherwise unlawful.

(2) Where the Authority proposes to cancel a person's authorisation, other than at the person's request, it must give the person a warning notice.

(3) The Authority must, having considered any representations made in response to the warning notice—

- (a) if it decides to cancel the authorisation, give the person a decision notice; or
- (b) if it decides not to cancel the authorisation, give the person notice of its decision.

(4) If the Authority decides to cancel the authorisation, other than at the person's request, the person may refer the matter to the Tribunal.

(5) Where the period for a reference to the Tribunal has expired without a reference being made, the Authority must as soon as practicable update the register accordingly.