
STATUTORY INSTRUMENTS

2009 No. 209

The Payment Services Regulations 2009

PART 9

GENERAL

Transitional provisions

Transitional provisions: requirement to be registered as a small payment institution

123.—(1) Any person who—

- (a) immediately before 25th December 2007, was lawfully providing payment services in the United Kingdom;
- (b) is not a body—
 - (i) mentioned in any of paragraphs (d) to (h) of the definition in regulation 2(1) of a payment service provider; or
 - (ii) which is deemed to have been granted authorisation by virtue of regulation 121(1) or (2) or which falls within regulation 122(1); and
- (c) meets the conditions set out in regulation 13(4) to (6) and complies with the financial limit referred to in regulation 8 (as applied by regulation 14(c)),

may continue until 25th December 2010 to provide payment services in the United Kingdom notwithstanding that the person has not been granted registration by the Authority under regulation 9 (as applied by regulation 14).

(2) Parts 5 to 8 and regulation 110(1) apply to a person falling within paragraph (1) as if the person were a small payment institution.