
STATUTORY INSTRUMENTS

2009 No. 209

The Payment Services Regulations 2009

PART 2

REGISTRATION

Registration as a small payment institution

Conditions for registration as a small payment institution

13.—(1) The Authority may refuse to register an applicant as a small payment institution only if any of the conditions set out in paragraphs (2) to (6) is not met.

(2) The application must comply with the requirements of, and any requirements imposed under, regulation 12.

(3) The monthly average over the period of 12 months preceding the application of the total amount of payment transactions executed by the applicant, including any of its agents in the United Kingdom, must not exceed 3 million euros.

(4) None of the individuals responsible for the management or operation of the business has been convicted of—

- (a) an offence under Part 7 of the Proceeds of Crime Act 2002⁽¹⁾ (money laundering) or under the Money Laundering Regulations 2007;
- (b) an offence under section 15 (fund-raising), 16 (use and possession), 17 (funding arrangements), 18 (money laundering) or 63 (terrorist finance: jurisdiction) of the Terrorism Act 2000⁽²⁾;
- (c) an offence under the 2000 Act;
- (d) an offence under article 7, 8 or 10 of the Terrorism (United Nations Measures) Order 2006⁽³⁾ or article 7, 8 or 10 of the Al-Qaida and Taliban (United Nations Measures) Order 2006⁽⁴⁾;
- (e) an offence under these Regulations; or
- (f) any other financial crimes.

(5) The applicant's head office, registered office or place of residence, as the case may be, must be in the United Kingdom.

(6) The applicant must comply with a requirement of the Money Laundering Regulations 2007 to be included in a register maintained under those Regulations where such a requirement applies to the applicant.

(1) 2002 c.29.

(2) 2000 c.11.

(3) S.I.2006/2657.

(4) S.I.2006/2952.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(7) For the purposes of paragraph (3), where the applicant has yet to commence the provision of payment services, or has been providing payment services for less than 12 months, the monthly average may be based on the projected total amount of payment transactions over a 12 month period.

(8) In paragraph (4) “financial crime” includes any offence involving fraud or dishonesty and, for this purpose, “offence” includes any act or omission which would be an offence if it had taken place in the United Kingdom.