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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**

*Common provisions*

**Currency and currency conversion**

**49.**—(1) Payment transactions must be executed in the currency agreed between the parties.

(2) Where a currency conversion service is offered before the initiation of the payment transaction—

- (a) at the point of sale; or
- (b) by the payee,

the party offering the currency conversion service to the payer must disclose to the payer all charges as well as the exchange rate to be used for converting the payment transaction.