

STATUTORY INSTRUMENTS

2015 No. 2038

The Payment Accounts Regulations 2015

PART 2

Comparability of fees connected with payment accounts

Publication of the linked services list

3.—(1) [^{F1}The Authority must maintain a published] list of the most representative services linked to a payment account and subject to a fee (“the linked services list”).

(2) The linked services list must—

(a) feature at least 10 and no more than 20 of the most representative services linked to a payment account offered by at least one payment service provider and subject to a fee; [^{F2}and]

(b) contain terms and definitions for each of the services featured; ^{F3}...

^{F3}(c)

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|-----------|--|
| F1 | Words in reg. 3(1) substituted (31.12.2020) by The Payment Accounts (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/661), regs. 1(3) , 6(a) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1) |
| F2 | Word in reg. 3(2) inserted (31.12.2020) by The Payment Accounts (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/661), regs. 1(3) , 6(b)(i) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1) |
| F3 | Reg. 3(2)(c) and word omitted (31.12.2020) by virtue of The Payment Accounts (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/661), regs. 1(3) , 6(b)(ii) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1) |

Periodic review of the linked services list

4.—[^{F4}(1) The Authority must assess and, where appropriate, update the linked services list—

(a) on or before 30th April 2022; and

(b) at least every 4 years after that date.]

^{F5}(2)

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| F4 | Reg. 4(1) substituted (31.12.2020) by The Payment Accounts (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/661), regs. 1(3) , 7(a) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1) |
| F5 | Reg. 4(2) omitted (31.12.2020) by virtue of The Payment Accounts (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/661), regs. 1(3) , 7(b) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1) |

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Revision of the linked services list

^{F6}5.

F6 Reg. 5 omitted (31.12.2020) by virtue of The Payment Accounts (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/661), regs. 1(3), 4(a) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Glossary

6.—(1) Any payment service provider that offers a payment account must make available to consumers a glossary of at least the terms set out in the linked services list and the related definitions (“the glossary”).

(2) The glossary must be drafted in clear, unambiguous and non-technical language and must not be misleading.

Information for consumers

7. Where applicable, any payment service provider that offers a payment account must use the terms set out in the linked services list in its contractual, commercial and marketing information.

Fee information document

8.—(1) Without affecting the requirements of—

- (a) [^{F7}Part 6 (information requirements for payment services)] of the Payment Services Regulations;
- (b) any rules made by the Authority under Part 9A(1) (rules and guidance) of the Act for the purposes of implementing Article 12 of Directive 2008/48/EC of the European Parliament and of the Council on credit agreements for consumers(2); [^{F8}as amended immediately before IP completion day]
- (c) regulations 3(3) (information to be disclosed: agreements other than telephone contracts, non-telephone distance contracts, excluded pawn agreements and overdraft agreements), 4 (information to be disclosed: telephone contracts), 5 (information to be disclosed: non-telephone distance contracts), 10(4) and 11(information to be disclosed: overdraft agreements) of the Consumer Credit (Disclosure of Information) Regulations 2010(5); and
- (d) sections 55C(6) (copy of draft consumer credit agreement) and 61B(2)(7) (duty to supply copy of overdraft agreement) of the Consumer Credit Act 1974(8),

any payment service provider that offers a payment account must ensure that, in good time before entering into a contract for a payment account with a consumer, it provides the consumer with a fee information document.

(2) Schedule 1 makes further provision regarding the fee information document.

(1) Part 9A was substituted for the original Part 10 (sections 138-164) by section 24(1) of the Financial Services Act 2012.

(2) OJ No L 133, 22.5.2008, p66.

(3) Regulation 3 was amended by S.I. 2010/1969 and S.I. 2013/1881.

(4) Regulation 10 was amended by S.I. 2010/1969 and S.I. 2011/11.

(5) S.I. 2010/1013.

(6) Section 55C was inserted by S.I. 2010/1010 and amended by S.I. 2013/1881 and S.I. 2015/910.

(7) Section 61B was inserted by S.I. 2010/1010.

(8) 1974 c.39.

- F7** Words in [reg. 8\(1\)\(a\)](#) substituted (13.1.2018) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), [reg. 1\(6\)](#), [Sch. 8 para. 25\(b\)](#) (with [reg. 3](#))
- F8** Words in [reg. 8\(1\)\(b\)](#) inserted (31.12.2020) by [The Payment Accounts \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/661\)](#), [regs. 1\(3\), 8](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#) (as amended by [S.I. 2020/1301](#), [regs. 1, 3](#) Sch. para. 36)

Availability of fee information document and glossary

9.—(1) Any payment service provider that offers a payment account must ensure that the fee information document and the glossary are—

- (a) made available to consumers at any time;
- (b) provided in an easily accessible manner, including to non-customers—
 - (i) in electronic form on the payment service provider's website where available; and
 - (ii) in the premises of the payment service provider which are accessible to consumers.

(2) The fee information document and glossary must be provided on paper or another durable medium free of charge upon request by a consumer.

Statement of fees

10.—(1) Without affecting the requirements of [^{F9}Part 6] of the Payment Services Regulations, the Consumer Credit (Running-Account Credit Information) Regulations 1983⁽⁹⁾ and sections 78(4) (duty to give information to debtor under running-account credit agreement) and 78A⁽¹⁰⁾ (duty to give information to debtor on change of rate of interest) of the Consumer Credit Act 1974, any payment service provider that offers a payment account must provide an annual statement of fees ("statement of fees") free of charge to all consumers holding a payment account with it.

(2) The method of communication used to provide the statement of fees must be agreed with the consumer and the statement of fees must be provided on paper upon the request of the consumer.

(3) A payment service provider may provide the statement of fees together with information required pursuant to the requirements of the legislation referred to in paragraph (1), so long as the statement is presented and laid out in a way that is easy to read, using characters of a readable size.

(4) Schedule 2 makes further provision regarding the statement of fees.

- F9** Words in [reg. 10\(1\)](#) substituted (13.1.2018) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), [reg. 1\(6\)](#), [Sch. 8 para. 25\(c\)](#) (with [reg. 3](#))

Branding

11.—(1) A payment service provider that offers payment accounts may use brand names to designate its services in its contractual, commercial and marketing information to consumers, provided that it clearly identifies, where applicable, the corresponding terms set out in the linked services list.

(2) A payment service provider that offers payment accounts may use brand names in the fee information document and the statement of fees, provided such brand names are used in addition to the terms set out in the linked services list and as a secondary designation of those services.

⁽⁹⁾ [S.I. 1983/1570](#).

⁽¹⁰⁾ Section 78A was inserted by [S.I. 2010/1010](#).

The comparison website

12.—(1) The [^{F10}Money and Pensions Service] must provide consumers with access, free of charge, to a website comparing fees charged by payment service providers for at least the services featured in the linked services list (“the comparison website”).

(2) The comparison website must—

- (a) give payment service providers equal treatment in search results;
- (b) clearly disclose that it is owned by the [^{F10}Money and Pensions Service];
- (c) set out, clear, objective criteria on which the comparison is to be based;
- (d) use plain and unambiguous language and, where applicable, the terms set out in the linked services list;
- (e) provide accurate and up-to-date information and state the time of the last update;
- (f) include a broad range of payment account offers covering a significant part of the market, and where the information presented is not a complete overview of the market, a clear statement to that effect before displaying results; and
- (g) provide an effective procedure to report incorrect information on published fees.

F10 Words in [reg. 12](#) substituted (6.4.2019) by [The Financial Guidance and Claims Act 2018 \(Naming and Consequential Amendments\) Regulations 2019 \(S.I. 2019/383\)](#), [reg. 1\(1\)](#), [Sch. para. 27\(b\)](#)

Payment accounts packaged with another product or service

13.—(1) Where a payment account is offered as part of a package with another product or service which is not linked to a payment account, the payment service provider must inform the consumer whether it is possible to purchase the payment account from it separately.

(2) Where a payment service provider informs the consumer pursuant to paragraph (1) that it is possible to purchase the payment account from it separately, the payment service provider must additionally provide the consumer with separate information regarding the costs and fees associated with each of the other products and services offered in the package that can be purchased separately from the payment service provider.

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)