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## STATUTORY INSTRUMENTS

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# 2015 No. 2038

## The Payment Accounts Regulations 2015

### PART 3

#### Switching

##### Provision of the switching service

**14.**—(1) A payment service provider must offer a switching service between payment accounts that are—

- (a) denominated in the same currency; and
- (b) opened or held with a payment service provider located in the United Kingdom.

(2) A switching service must meet the requirements set out in Schedule 3, except where regulation 15 applies.

##### Alternative arrangements

**15.**—(1) This regulation applies where a payment service provider is a party to and compliant with the requirements of a switching service which the Payment Systems Regulator has designated as an alternative arrangement.

(2) In order to be designated as an alternative arrangement, the Payment Systems Regulator must be satisfied that the switching service —

- (a) is clearly in the interest of the consumer;
- (b) does not impose upon the consumer any burden additional to those imposed by paragraphs 2 to 6 of Schedule 3;
- (c) ensures that the procedure for switching is completed at least within the same overall time-frame that applies in the case of a switching service that meets the requirements of paragraphs 2 to 6 of Schedule 3.

##### Designation of alternative arrangements etc.

**16.**—(1) Schedule 4 makes provision in connection with—

- (a) the designation of alternative arrangements; and
- (b) the powers of the Payment Systems Regulator over operators of switching services designated as alternative arrangements.

(2) Schedule 5 makes provision in connection with—

- (a) fees connected with an alternative arrangement;
- (b) compensation for financial losses incurred by consumers switching accounts under an alternative arrangement; and
- (c) information relating to an alternative arrangement that a payment service provider must make available to consumers.

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**Changes to legislation:** There are outstanding changes not yet made by the [legislation.gov.uk](#) editorial team to The Payment Accounts Regulations 2015. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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## Facilitation of cross-border account opening for consumers

<sup>F1</sup>17. ....

**F1** [Reg. 17](#) omitted (31.12.2020) by virtue of [The Payment Accounts \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/661), [regs. 1\(3\)](#), [4\(b\)](#) (with savings in S.I. 2019/680, [reg. 11](#)); 2020 c. 1, Sch. 5 para. 1(1)

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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](#)