
STATUTORY INSTRUMENTS

2015 No. 2038

The Payment Accounts Regulations 2015

PART 4

Access to payment accounts

Payment account with basic features

19.—(1) A payment account with basic features is a payment account, denominated in sterling, which allows consumers to—

- (a) open, operate and close the account;
- (b) place funds in the account at the counter of the publicly accessible premises of—
 - (i) the credit institution offering the payment account with basic features (“A”); and
 - (ii) any other credit institution with which A has agreed arrangements that allow any consumer who holds a payment account with A which is not a payment account with basic features to place funds with that institution;
- (c) withdraw cash from the account within the [^{F1}United Kingdom in sterling]—
 - (i) at the counter of the publicly accessible premises of—
 - (aa) the credit institution offering the payment account with basic features; and
 - (bb) any relevant third party;
 - (ii) at automated teller machines operated by the credit institution offering the payment account with basic features and any relevant third party during or outside the credit institution’s or relevant third party’s opening hours;
- (d) execute the following payment transactions within the [^{F2}United Kingdom in sterling] —
 - (i) direct debits;
 - (ii) payment transactions through a payment card, including online payments;
 - (iii) credit transfers, including standing orders, at, where available, terminals and counters and via the online facilities of the credit institution.

(2) For the purposes of paragraph (1), “relevant third party” means a payment service provider with which A has agreed arrangements that allow any consumer who holds a payment account with A which is not a payment account with basic features to withdraw cash from—

- (a) that payment service provider’s publicly accessible premises; and
- (b) automated teller machines operated by that payment service provider.

(3) A payment account with basic features must allow consumers to execute an unlimited number of operations in relation to the services set out in paragraph (1).

[^{F3}(3A) A payment account with basic features may allow consumers to—

- (a) withdraw cash from the account in a country other than the United Kingdom or in a currency other than sterling in the manner specified in paragraph (1)(c)(i) or (ii);

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- (b) execute a payment transaction specified in paragraph (1)(d)(i), (ii) or (iii) in a country other than the United Kingdom or in a currency other than sterling.]
- (4) A credit institution offering a payment account with basic features must allow consumers to manage and initiate payment transactions from the consumer's payment account with basic features—
 - (a) at its publicly accessible premises; and
 - (b) via online facilities, where available.
- (5) A credit institution must not provide an overdraft facility in relation to a payment account with basic features, and must take all reasonable steps to prevent consumers from carrying out any payment transaction using a payment account with basic features where executing that transaction would result in overrunning.
- (6) Subject to paragraph (7), a credit institution must ensure that access to a payment account with basic features is not made conditional on the purchase of—
 - (a) additional services; or
 - (b) shares in the credit institution.
- (7) A credit institution may limit access to a payment account with basic features to a consumer who purchases shares in that credit institution where the requirement to purchase shares in the credit institution applies to all the credit institution's customers.

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| F1 | Words in reg. 19(1)(c) substituted (31.12.2020) by The Payment Accounts (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/661), regs. 1(3) , 10(a) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1) |
| F2 | Words in reg. 19(1)(d) substituted (31.12.2020) by The Payment Accounts (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/661), regs. 1(3) , 10(a) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1) |
| F3 | Reg. 19(3A) inserted (31.12.2020) by The Payment Accounts (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/661), regs. 1(3) , 10(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](#)