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## STATUTORY INSTRUMENTS

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# 2017 No. 1173

## The Payment Systems and Services and Electronic Money (Miscellaneous Amendments) Regulations 2017

### PART 3

#### Amendments relating to the Electronic Money Regulations 2011 and the Payment Services Regulations 2017

PROSPECTIVE

#### Amendment of the Payment Services Regulations 2017

7. In the Payment Services Regulations 2017(1)—
- (a) in regulation 2(1) (interpretation), in the definition of “agent” for “authorised payment institution or a small payment institution” substitute “authorised payment institution, a small payment institution or a registered account information service provider”;
  - (b) in regulation 23 (safeguarding requirements)—
    - (i) in paragraph (7)(b) after “assets” insert “, or for holding those funds or assets together with proceeds of an insurance policy or guarantee held in accordance with paragraph (12)(b)”;
    - (ii) in paragraph (12)(b)(ii) after “proceeds” insert “, or for holding those proceeds together with funds or assets held in accordance with paragraph (7)”;
  - (c) in regulation 34 (use of agents)—
    - (i) in paragraph (1) for “and small payment institutions” substitute “, small payment institutions and registered account information service providers”;
    - (ii) in paragraph (2) after “Authorised payment institutions” insert “and registered account information service providers”;
    - (iii) in paragraph (8) for “or the small payment institution” substitute “, the small payment institution or the registered account information service provider”;
    - (iv) in paragraph (14) after “authorised payment institution” insert “or registered account information service provider”;
    - (v) in paragraph (15)—
      - (aa) for “or 13” substitute “, 13 or 17”;
      - (bb) after “15” insert “or 19”;
      - (cc) after “small payment institution” insert “or account information service provider”;

**Status:** This version of this provision is prospective.

**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Payment Systems and Services and Electronic Money (Miscellaneous Amendments) Regulations 2017. 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

- (vi) in paragraph (16) for “or a small payment institution” substitute “, a small payment institution or a registered account information service provider”;
- (vii) in paragraph (17) for “or small payment institution” substitute “, a small payment institution or a registered account information service provider”;
- (d) in regulation 35 (removal of agent from register)—
  - (i) for “or small payment institution”, in each place in which it appears, substitute “, small payment institution or registered account information service provider”;
  - (ii) in paragraph (4) for “institution concerned” substitute “authorised payment institution, small payment institution or registered account information service provider”;
- (e) in regulation 36 (reliance) for “or a small payment institution”, in both places in which it appears, substitute “, a small payment institution or a registered account information service provider”;
- (f) in regulation 37(1) (duty to notify change in circumstance)—
  - (i) for “or a small payment institution” substitute “, a small payment institution or a registered account information service provider”;
  - (ii) after sub-paragraph (b) omit “and” and insert—
    - “(ba) in the case of a registered account information service provider, its fulfilment of any of the conditions set out in regulation 18(3) and (4) (conditions for registration); and”;
- (g) in regulation 89(2) (value date and availability of funds)—
  - (i) in sub-paragraph (a) after “conversion” insert “by the payee’s payment service provider”;
  - (ii) in sub-paragraph (b) for “only a currency conversion” substitute “a currency conversion by the payee’s payment service provider”;
- (h) in regulation 107 (application of Part 9 to requirements of directly applicable EU regulations and FCA rules), in paragraph (c) for “Schedule 7” substitute “Schedule 6”;
- (i) in regulation 109 (reporting requirements), in paragraph (4) for the words from “authorised”, in the first place it appears, to “services,” substitute “payment service provider in the United Kingdom (but not an agent of such a payment service provider or an excluded provider)”.

#### Commencement Information

**II** Reg. 7 in force at 13.1.2018, see [reg. 1\(4\)](#)

**Status:**

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**Changes and effects yet to be applied to :**

- [Regulations power to modify conferred by 2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- [Regulations revoked by 2023 c. 29 Sch. 1 Pt. 2](#)
- [reg. 7 coming into force by S.I. 2017/1173 reg. 1\(4\)](#)