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STATUTORY INSTRUMENTS

2017 No. 752

FINANCIAL SERVICES AND MARKETS

The Payment Services Regulations 2017

Made - - - - 18th July 2017

Laid before Parliament 19th July 2017

Coming into force in accordance with regulation 1

THE PAYMENT SERVICES REGULATIONS 2017

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1. Subject to Part 2, the following, when carried out as...
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SCHEDULE 2 — Information to be included in or with an application for authorisation

1. A programme of operations setting out, in particular, the type...
2. A business plan including a forecast budget calculation for the...
3. Evidence that the applicant holds initial capital for the purposes...
4. Where regulation 23 (safeguarding requirements) applies, a description of the...
5. A description of the applicant's governance arrangements and internal control...
6. A description of the applicant's procedure for monitoring, handling and...
7. A description of the applicant's process for filing, monitoring, tracking...
8. A description of the applicant's business continuity arrangements, including a...
9. A description of the principles and definitions used by the...
10. A statement of the applicant's security policy, including—
11. For an applicant subject to the obligations in relation to...
12. A description of the applicant's structural organisation, including, where applicable,...
13. In relation to each person holding, directly or indirectly, a...
14. (1) The identity of directors and persons who are or...
15. The identity of the auditors of the applicant, if any...
16. (1) The legal status of the applicant and, where the...
17. The address of the head office of the applicant.
18. For the purposes of paragraphs 4, 5, 6 and 12,...
19. In the case of an applicant which proposes to provide...

SCHEDULE 3 — Capital requirements

PART 1 — Initial capital

1. For the purposes of this Part, “initial capital” comprises one...
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Own funds requirement

3. The amount of own funds referred to in regulation 22(1)(b)...

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4. The FCA may direct that an authorised payment institution must...
5. A direction made under paragraph 4 must be on the...
6. The FCA may make a reasonable charge for making an...

Provision for start-up payment institutions

7. If an authorised payment institution has not completed a full...

Method A

8. (1) “Method A” means the calculation method set out in...

Method B

9. (1) “Method B” means the calculation method set out in...

Method C

10. (1) “Method C” means the calculation method set out in...

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Application of accounting standards

11. Except where this Schedule provides for a different method of...

SCHEDULE 4 — Prior general information for framework contracts

1. The following information about the payment service provider—
2. The following information about the payment service—
3. The following information about charges, interest and exchange rates—
4. The following information about communication— (a) the means of communication...
5. The following information about safeguards and corrective measures—
6. The following information about changes to and termination of the...
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PART 1 — Prohibitions and restrictions

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2. Power to restrict the entry into credit agreements and to withdraw or vary a restriction

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5. Application to withdraw or vary prohibition or restriction
6. Notice to the home state competent authority

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 5. Control over payment institutions
 6. Incoming firms: interventions by the FCA
 7. Auditors and actuaries
 8. Restriction on disclosure of information
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 10. Warning notices and decision notices
 11. Limitation on power to require documents
- ##### PART 2 — Application and modification of secondary legislation
12. The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001
 13. The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001

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1. Exercise of deemed passport rights by Gibraltar-based firms
2. Exercise by authorised payment institutions of deemed passport rights in Gibraltar
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PART 1 — Amendments to primary legislation

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1. Consumer Credit Act 1974
2. Financial Services and Markets Act 2000
3. Enterprise Act 2002
4. Financial Services (Banking Reform) Act 2013
 - PART 2 — Amendments to the Electronic Money Regulations 2011
5. Electronic Money Regulations 2011
 - PART 3 — Amendments to other secondary legislation
6. Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975
7. Individual Savings Account Regulations 1998
8. Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
9. Child Trust Funds Regulations 2004
10. Financial Services (Distance Marketing) Regulations 2004
11. Investment Bank Special Administration Regulations 2011
12. Consumer Rights (Payment Surcharges) Regulations 2012
13. Postal Services Act 2011 (Disclosure of Information) Order 2012
14. Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012
15. Payment to Treasury of Penalties (Enforcement Costs) Order 2013
16. Financial Services Act 2012 (Relevant Functions in relation to Complaints Scheme) Order 2014
17. Communications Act 2003 (Disclosure of Information) Order 2014
18. Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014
19. Public Interest Disclosure (Prescribed Persons) Order 2014
20. Enterprise Act 2002 (Part 8 EU Infringements) Order 2014
21. Payment to Treasury of Penalties (Enforcement Costs of the Payment Systems Regulator) Order 2015
22. Mortgage Credit Directive Order 2015
23. Small and Medium Sized Business (Credit Information) Regulations 2015
24. Small and Medium Sized Business (Finance Platforms) Regulations 2015
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26. Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

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Explanatory Note

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