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STATUTORY INSTRUMENTS

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**2017 No. 752**

**The Payment Services Regulations 2017**

**PART 6**

**Information Requirements for Payment Services**

*Single payment service contracts*

**Information required prior to the conclusion of a single payment service contract**

**43.**—(1) A payment service provider must provide or make available to the payment service user the information specified in paragraph (2) in relation to the service, whether by supplying a copy of the draft single payment service contract or supplying a copy of the draft payment order or otherwise, either—

- (a) before the payment service user is bound by the single payment service contract; or
- (b) immediately after the execution of the payment transaction, where the contract is concluded at the payment service user's request using a means of distance communication which does not enable provision of such information in accordance with sub-paragraph (a).

(2) The information referred to in paragraph (1) is—

- (a) the information or unique identifier that has to be provided by the payment service user in order for a payment order to be properly initiated or executed;
- (b) the maximum time in which the payment service will be executed;
- (c) the charges payable by the payment service user to the user's payment service provider and, where applicable, a breakdown of such charges;
- (d) where applicable, the actual or reference exchange rate to be applied to the payment transaction; and
- (e) such of the information specified in Schedule 4 (prior general information for framework contracts) as is relevant to the single payment service contract in question.

(3) Where a payment order is to be initiated through a payment initiation service provider, the payment initiation service provider must also provide or make available to the payer, before the payment is initiated, clear and comprehensive information as follows—

- (a) the name of the payment initiation service provider;
- (b) the address of the head office of the payment initiation service provider;
- (c) where applicable, the address of the head office of the agent or branch through which the payment initiation service provider provides services in the United Kingdom;
- (d) other contact details relevant for communication with the payment initiation service provider, including an electronic mail address; and
- (e) the contact details of the FCA.

**Information required after the initiation of a payment order**

**44.**—(1) Where a payment order is initiated through a payment initiation service provider, immediately after the initiation of the payment order the payment initiation service provider must provide or make available to the payer and, where applicable, to the payee—

- (a) confirmation of the successful initiation of the payment order with the payer’s account servicing payment service provider;
- (b) a reference enabling the payer and the payee, to identify the payment transaction and, where appropriate, the payee to identify the payer, and any information transferred with the payment order;
- (c) the amount of the payment transaction;
- (d) where applicable, the amount of any charges payable to the payment initiation service provider in relation to the payment transaction, and where applicable a breakdown of the amounts of such charges.

(2) Where a payment order is initiated through a payment initiation service provider, the payment initiation service provider must provide or make available to the payer’s account servicing payment service provider the reference for the payment transaction.

**Information required after receipt of the payment order**

**45.**—(1) The payer’s payment service provider must, immediately after receipt of the payment order, provide or make available to the payer the information specified in paragraph (2) in relation to the service to be provided by the payer’s payment service provider.

- (2) The information referred to in paragraph (1) is—
- (a) a reference enabling the payer to identify the payment transaction and, where appropriate, information relating to the payee;
  - (b) the amount of the payment transaction in the currency used in the payment order;
  - (c) the amount of any charges for the payment transaction payable by the payer and, where applicable, a breakdown of the amounts of such charges;
  - (d) where an exchange rate is used in the payment transaction and the actual rate used in the payment transaction differs from the rate provided in accordance with regulation 43(2)(d), the actual rate used or a reference to it, and the amount of the payment transaction after that currency conversion; and
  - (e) the date on which the payment service provider received the payment order.

**Information for the payee after execution**

**46.**—(1) The payee’s payment service provider must, immediately after the execution of the payment transaction, provide or make available to the payee the information specified in paragraph (2) in relation to the service provided by the payee’s payment service provider.

- (2) The information referred to in paragraph (1) is—
- (a) a reference enabling the payee to identify the payment transaction and, where appropriate, the payer and any information transferred with the payment transaction;
  - (b) the amount of the payment transaction in the currency in which the funds are at the payee’s disposal;
  - (c) the amount of any charges for the payment transaction payable by the payee and, where applicable, a breakdown of the amount of such charges;

- (d) where applicable, the exchange rate used in the payment transaction by the payee's payment service provider, and the amount of the payment transaction before that currency conversion; and
- (e) the credit value date.

**Avoidance of duplication of information**

**47.** Where a payment order for a single payment transaction is transmitted by way of a payment instrument issued under a framework contract, the payment service provider in respect of that single payment transaction need not provide or make available under regulations 43 to 46 information which has been provided or made available, or will be provided or made available, under regulations 48 to 53 by another payment service provider in respect of the framework contract.