
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 9

The Financial Conduct Authority

Functions of the FCA

106.—(1) The FCA ^{F1}... has the functions and powers conferred on it by these Regulations.

^{F2}(2)

(3) In determining the general policy and principles by reference to which it performs particular functions under these Regulations ^{F3}... the FCA must have regard to—

- (a) the need to use its resources in the most efficient and economic way;
- (b) the principle that a burden or restriction which is imposed on a person, or on the carrying on of an activity, should be proportionate to the benefits, considered in general terms, which are expected to result from the imposition of that burden or restriction;
- (c) the desirability of sustainable growth in the economy of the United Kingdom in the medium or long term ^{F4}, including in a way consistent with contributing towards achieving compliance by the Secretary of State with—
 - (i) section 1 (target for 2050) of the Climate Change Act 2008, and
 - (ii) section 5 (environmental targets: effect) of the Environment Act 2021,where the FCA considers the exercise of its functions to be relevant to the making of such a contribution;]
- (d) the general principle that consumers should take responsibility for their own decisions;
- (e) the responsibilities of those who manage the affairs of persons subject to requirements imposed by or under these Regulations, including those affecting consumers, in relation to compliance with those requirements;
- (f) the desirability where appropriate of the FCA exercising its functions in a way that recognises differences in the nature of, and objectives of, businesses carried on by different persons subject to requirements imposed by or under these Regulations;
- (g) the desirability in appropriate cases of the FCA publishing information in relation to persons on whom requirements are imposed by or under these Regulations;
- (h) the principle that the FCA should exercise its functions as transparently as possible.

^{F5}(4) The Treasury may at any time by notice in writing to the FCA make recommendations to the FCA about aspects of the economic policy of His Majesty's Government to which the FCA should have regard when considering the application of the principles in paragraph (3).

(5) Section 1JA of the 2000 Act applies in relation to any recommendation made under paragraph (4) as if—

Changes to legislation: The Payment Services Regulations 2017, Section 106 is up to date with all changes known to be in force on or before 21 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (a) that recommendation were made under section 1JA(1)(d);
- (b) the reference in subsection (1)(d) to the regulatory principles in section 3B were a reference to the principles set out in regulation 106(3) of these Regulations.]

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| F1 | Words in reg. 106(1) omitted (31.12.2020) by virtue of The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (S.I. 2018/1201), reg. 1(3), Sch. 2 para. 50(2) (with reg. 4, Sch. 3 Pt. 2) (as amended by S.I. 2020/56, regs. 1, 8); 2020 c. 1, Sch. 5 para. 1(1) |
| F2 | Reg. 106(2) omitted (31.12.2020) by virtue of The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (S.I. 2018/1201), reg. 1(3), Sch. 2 para. 50(3) (with reg. 4, Sch. 3 Pt. 2) (as amended by S.I. 2020/56, regs. 1, 8); 2020 c. 1, Sch. 5 para. 1(1) |
| F3 | Words in reg. 106(3) omitted (31.12.2020) by virtue of The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (S.I. 2018/1201), reg. 1(3), Sch. 2 para. 50(4) (with reg. 4, Sch. 3 Pt. 2) (as amended by S.I. 2020/56, regs. 1, 8); 2020 c. 1, Sch. 5 para. 1(1) |
| F4 | Reg. 106(3)(c)(i)(ii) and words inserted (18.9.2023 for specified purposes) by The Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023 (S.I. 2023/790), regs. 1(2)(a)(3)(c), 4(2)(a) |
| F5 | Reg. 106(4)(5) inserted (18.9.2023) by The Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023 (S.I. 2023/790), regs. 1(2)(a), 4(2)(b) |

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations power to amend conferred by [2021 c. 22 s. 23](#)