
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 9

The Financial Conduct Authority

Functions of the FCA

106.—(1) The FCA is designated as the competent authority for the purposes of the payment services directive, except as set out in paragraph (2), and has the functions and powers conferred on it by these Regulations.

(2) The FCA is not designated as the competent authority for the purposes of the following provisions of the payment services directive—

- (a) the condition in Article 3(o) (transposed in regulation 61) (information on ATM withdrawal charges);
- (b) Article 35 (transposed in regulations 102 to 104) (access to payment systems);
- (c) in Article 62, paragraph 4 and the second sentence of paragraph 3 (restrictions on payee charging for use of certain payment instruments).

(3) In determining the general policy and principles by reference to which it performs particular functions under these Regulations, and to the extent appropriate taking into account the FCA's designation under paragraph (1), 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;
- (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.