

## STATUTORY INSTRUMENTS

# 2017 No. 752

## The Payment Services Regulations 2017

### PART 10

#### The Payment Systems Regulator

#### Interpretation of Part 10

123. In this Part—

“the 2013 Act” means the Financial Services (Banking Reform) Act 2013<sup>M1</sup>;

“compliance failure” means a failure by a regulated person to comply with—

- (a) a [<sup>F1</sup>qualifying] requirement; or
- (b) a direction given under [<sup>F2</sup>regulation 125(1)];

<sup>F3</sup>  
...

“general direction” has the meaning given in regulation 125(5);

“general guidance” has the meaning given in regulation 134(2);

[<sup>F4</sup>“qualifying requirement” means an obligation, prohibition or restriction imposed by—

- (a) regulation 61 (information on ATM withdrawal charges),
- (b) Part 8 (access to payment systems and bank accounts), with the exception of the obligation imposed on the FCA by regulation 105(5) (access to bank accounts), or
- (c) a direction given by the Payment Systems Regulator under regulation 125(2A);]

“regulated person” means a person on whom a [<sup>F5</sup>qualifying] requirement is imposed.

- F1** Word in reg. 123 substituted (31.12.2020) by [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. 55(a)** (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** Words in reg. 123 substituted (1.1.2024) by [The Electronic Money, Payment Card Interchange Fee and Payment Services \(Amendment\) Regulations 2023](#) (S.I. 2023/790), regs. 1(2)(b), **4(3)(a)**
- F3** Words in reg. 123 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. 55(b)** (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** Words in reg. 123 substituted (1.1.2024) by [The Electronic Money, Payment Card Interchange Fee and Payment Services \(Amendment\) Regulations 2023](#) (S.I. 2023/790), regs. 1(2)(b), **4(3)(b)**
- F5** Word in reg. 123 substituted (31.12.2020) by [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. 55(d)** (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)

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**Changes to legislation:** *The Payment Services Regulations 2017, Section 123 is up to date with all changes known to be in force on or before 26 February 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*

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**Marginal Citations**

**M1** 2013 c. 33.

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

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