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STATUTORY INSTRUMENTS

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**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>(1)</sup>;

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

- (a) a directive requirement; or
- (b) a direction given under regulation 125;

“directive requirement” means an obligation, prohibition or restriction imposed by regulation 61 (information on ATM withdrawal charges) or 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);

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

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

“regulated person” means a person on whom a directive requirement is imposed.