
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 10

The Payment Systems Regulator

Functions of the Payment Systems Regulator

124.—(1) The Payment Systems Regulator [^{F1}has the functions and powers conferred on it by these Regulations].

(2) In determining the general policy and principles by reference to which it performs particular functions under these Regulations ^{F2}... the Payment Systems Regulator must have regard to the matters to which the FCA is required to have regard by regulation 106(3), and for that purpose references to the FCA in regulation 106(3)(f) to (h) are to be read as references to the Payment Systems Regulator.

(3) The Payment Systems Regulator must maintain arrangements designed to enable it to determine whether regulated persons are complying with [^{F3}qualifying] requirements, and for enforcing [^{F3}qualifying] requirements.

Textual Amendments

- F1** Words in reg. 124(1) 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. 56\(2\)](#) (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** Words in reg. 124(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. 56\(3\)](#) (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** Word in reg. 124(3) 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. 56\(4\)](#) (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)

Changes to legislation:

The Payment Services Regulations 2017, Section 124 is up to date with all changes known to be in force on or before 21 April 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

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