
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 10

The Payment Systems Regulator

Application of other provisions of the 2013 Act

136.—(1) For the purposes of these Regulations section 40(3) and (4) of the 2013 Act (Financial Conduct Authority to ensure capability of Payment Systems Regulator) applies as if the reference in section 40(3) of that Act to the functions referred to in section 40(1) included a reference to the functions of the Payment Systems Regulator under these Regulations.

(2) For the purposes of these Regulations section 104 of the 2013 Act (consultation in relation to generally applicable requirements) applies as if—

- (a) in subsection (1)—
 - (i) the reference in paragraph (a) to a general direction under section 54 of that Act were a reference to a general direction under regulation 125 (directions);
 - (ii) paragraph (b) were omitted;
- (b) in subsection (3)(c), the reference to the Payment Systems Regulator’s duties under section 49 were a reference to the Payment Systems Regulator’s duties under regulation 124(2) and (3) (duties to maintain arrangements for monitoring and enforcement and to have regard to regulatory principles); and
- (c) in subsection (10), the reference to regulated payment systems were a reference to regulated persons.

(3) For the purposes of these Regulations paragraphs 5, 7 and 9 to 14 of Schedule 4 to the 2013 Act (the Payment Systems Regulator) apply as if—

- (a) references to the functions of the Payment Systems Regulator included references to the functions of the Payment Systems Regulator under the interchange fee regulation and these Regulations;
- (b) in paragraph 5 of that Schedule (arrangements for discharging functions)—
 - (i) in sub-paragraph (3), the reference to general directions under section 54 of the 2013 Act included a reference to general directions under regulation 125;
 - (ii) in sub-paragraph (4), the reference to general guidance included a reference to general guidance under regulation 134 (guidance);
- (c) in paragraph 9 (funding) of that Schedule, in sub-paragraph (1) the reference to participants in regulated payment systems included a reference to regulated persons;
- (d) in paragraph 10 of that Schedule (penalty receipts)—
 - (i) references to penalties imposed under section 73 of the 2013 Act included references to penalties imposed under regulation 127 (penalties);
 - (ii) in sub-paragraph (4)—

- (aa) in paragraph (a) the reference to the Payment Systems Regulator’s powers under sections 72 to 75 of the 2013 Act included a reference to the Payment Systems Regulator’s powers under regulations 126 to 129 (publication of compliance failures and penalties, penalties and injunctions);
- (bb) in paragraphs (c) and (d) the reference to relevant offences included reference to offences under Part 5 of the 2013 Act as applied by regulation 135 and under these Regulations; and
- (e) in paragraph 11 of that Schedule (penalty receipts)—
 - (i) in sub-paragraph (1), the reference to penalties imposed under section 73 of the 2013 Act included a reference to penalties imposed under regulation 127 (penalties); and
 - (ii) in sub-paragraphs (1) and (2), the references to participants in regulated payment systems included references to regulated persons.