
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 11

General

Transitional and saving provisions

Transitional and saving provisions: small payment institutions

151.—(1) Where a person provides payment services before 13th January 2018 pursuant to a registration as a small payment institution under the Payment Services Regulations 2009—

- (a) that person may continue to provide the services provided before that date until the end of 12th January 2019 without authorisation or registration under these Regulations;
- (b) any requirement imposed under regulation 7 of the Payment Services Regulations 2009 (imposition of variations) (as applied by regulation 14 of those Regulations) applies in relation to services provided pursuant to this paragraph;
- (c) regulations 10 (cancellation of registration), 11 (request for cancellation of authorisation) and 12 (variation of authorisation on FCA's own initiative) of these Regulations, as applied by regulation 15 (supplementary provisions in relation to small payment institutions), apply in relation to the person as if references to registration were references to entitlement to provide payment services pursuant to this paragraph; and
- (d) the person may not apply for a variation under regulation 8 of these Regulations (variation etc. at request of authorised payment institution) (as applied by regulation 15) before it complies with paragraph (2) of this regulation.

(2) If a person falling within paragraph (1) intends to provide payment services on or after 13th January 2019 the person must apply for authorisation or registration under these Regulations before 13th October 2018.

(3) The FCA must exercise its powers under regulation 13(1) and (3) in order to require a person making an application under paragraph (2) to provide to the FCA any relevant information not previously provided by the applicant.