
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 11

General

Transitional and saving provisions

Transitional provisions: account information services and payment initiation services

154.—(1) Paragraph (2) applies to a person that—

- (a) provided account information services or payment initiation services before 12th January 2016;
- (b) continues to provide such services immediately before 13th January 2018; and
- (c) but for paragraph (2), would require a new authorisation or registration, or a variation of an authorisation, in order to continue to provide such services on and after 13th January 2018;

(2) During the period described in paragraph (3)—

- (a) the person may continue to provide the services without a new authorisation or registration, or a variation of an authorisation, in respect of the services, and
- (b) services provided as permitted by sub-paragraph (a) are to be treated for the purposes of these Regulations and the Electronic Money Regulations 2011 as if they were not account information services or payment initiation services.

(3) The period starts on 13th January 2018 and ends at the end of—

- (a) the last day of the period of 18 months starting on the date on which the regulatory technical standards adopted under Article 98 of the payment services directive come into force; or
- (b) if earlier, the date on which—
 - (i) the FCA notifies the person of its decision in relation to an application for authorisation or registration, or for variation of an authorisation, in respect of the services, or
 - (ii) the person gives the FCA notice of the withdrawal of such application.

(4) Until an account servicing payment service provider complies with the regulatory technical standards adopted under Article 98 of the payment services directive in respect of an account, the account servicing payment service provider must not abuse its non-compliance to block or obstruct the use of payment initiation services or account information services in respect of that account.