
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 1

Introductory provisions

Exemption for certain bodies

3.—(1) Subject to paragraph (2) and regulation 4(1)(f), these Regulations do not apply to the following persons—

- (a) credit unions;
- (b) municipal banks; and
- (c) the National Savings Bank.

(2) Where municipal banks provide or propose to provide payment services they must give notice to the FCA.

(3) In this regulation—

“credit union” means a credit union within the meaning of—

- (a) the Credit Unions Act 1979 ^{M1};
- (b) the Credit Unions (Northern Ireland) Order 1985 ^{M2};

“municipal bank” means a company which, immediately before 1st December 2001, fell within the definition of a municipal bank in section 103 of the Banking Act 1987 (municipal banks) ^{M3}.

Marginal Citations

M1 1979 c.34. The definition of “credit union” in section 31(1) was substituted by paragraph 16 of Schedule 4 to the [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#).

M2 [S.I. 1985/1205 \(N.I. 12\)](#).

M3 1987 c. 22. The Act was repealed from 1st December 2001 by [S.I. 2001/3649](#).

Changes to legislation:

The Payment Services Regulations 2017, Section 3 is up to date with all changes known to be in force on or before 21 March 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](#)