
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 7

Rights and Obligations in Relation to the Provision of Payment Services

Application

Application of this Part in the case of consumer credit agreements

64.—(1) This regulation applies where a payment service is provided in relation to payment transactions that consist of the placing, transferring or withdrawal of funds covered by a credit line provided under a regulated agreement.

(2) Regulation 71(2) to (5) (limits on the use of payment instruments) do not apply where section 98A(4) of the Consumer Credit Act 1974 (termination etc of open-end consumer credit agreements)(1) applies.

(3) Regulations 76(1) to (4) and 77(1) to (5) (rectification of and liability for unauthorised transactions), and regulation 74 (notification and rectification of unauthorised or incorrectly executed payment transactions) as it applies in relation to regulation 76, do not apply.

(4) Regulations 76(5) and 77(6) apply as if—

- (a) in regulation 76(5), the references to an unauthorised payment transaction were to a payment transaction initiated by use of a credit facility in the circumstances described in section 83(1) of the Consumer Credit Act 1974 (liability for misuse of credit facilities);
- (b) the references to complying with regulation 76(1) were to compensating the payer for loss arising as described in section 83(1) of the Consumer Credit Act 1974.

(1) 1973 c. 39. Section 98A was inserted by S.I. 2010/1010.