

SCHEDULE 6

Application and modification of legislation

PART 1

Application and modification of the 2000 Act

Control over payment institutions

5. Part 12 of the 2000 Act (control over authorised persons) ^{M1} applies with the following modifications—

- (a) references to a UK authorised person are to be read as references to an authorised payment institution or small payment institution other than one included in the register pursuant to regulation 153(1) (transitional provisions);
- (b) section 178 (obligation to notify the appropriate regulator) is to be read as if for subsection (2A) there were substituted—
 - “(2A) In this Part, “the appropriate regulator” means the FCA.”;
- (c) section 187(2)(b) (approval with conditions) is to be read as if “section 187A(3)(b) or” were omitted;
- (d) section 187A (assessment: consultation by PRA with FCA) is to be disregarded;
- (e) section 187C (variation etc of conditions) is to be read as if subsection (1) were omitted;
- (f) section 188(1), (2) and (3) (assessment: consultation with EC competent authorities) are to be read as if after “home state regulator” there were inserted “ or home state competent authority ”;
- (g) section 191A (objection by the appropriate regulator) is to be read as if subsection (4A) were omitted;
- (h) section 191B (restriction notices) is to be read as if—
 - (i) subsection (2A) were omitted;
 - (ii) after subsection (2B) there were inserted—
 - “(2C) In a restriction notice, the FCA must direct that voting power to which the notice relates is, until further notice, not to be exercisable.”;
 - (iii) for subsection (3)(b) there were substituted—
 - “(b) voting power that has been exercised as a result of the acquisition is void;”;
- (i) section 191C (orders for sale of shares) is to be read as if subsection (2A) were omitted;
- (j) section 191D (obligation to notify the appropriate regulator: dispositions of control) is to be read as if subsection (1A) were omitted;
- (k) section 191F (offences) is to be read as if in subsections (8)(a) and (9)(a), for “to a fine not exceeding the statutory maximum” there were substituted in each case “ to a fine, which in Scotland or Northern Ireland may not exceed the statutory maximum ”;
- (l) section 191G (interpretation) is to be read as if, in subsection (1), the definition of “UK authorised person” were omitted; and
- (m) section 192 (power to change definitions of control etc) is to be disregarded.

Changes to legislation: The Payment Services Regulations 2017, Paragraph 5 is up to date with all changes known to be in force on or before 20 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. (See end of Document for details) View outstanding changes

Modifications etc. (not altering text)

- C1** Sch. 6 para. 5 excluded (20.11.2018) by [The Electronic Money, Payment Services and Payment Systems \(Amendment and Transitional Provisions\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1201\)](#), reg. 1(2), **Sch. 3 para. 19(1)(f)** (with reg. 4)

Marginal Citations

- M1** Part 12 was amended by section 26 of the Financial Services Act 2012 and paragraphs 38 to 40 of Schedule 2 to the Bank of England and Financial Services Act 2016, and by [S.I. 2009/534](#), [2011/1043](#) and [1613](#), [2013/3115](#), [2014/3329](#), [2015/534](#), [575](#) and [1755](#) and [2016/1239](#).

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Changes and effects yet to be applied to :

- Regulations power to amend conferred by [2021 c. 22 s. 23](#)