
STATUTORY INSTRUMENTS

2018 No. 1199

The Credit Transfers and Direct Debits in Euro (Amendment) (EU Exit) Regulations 2018

PART 4

Power to revoke

Power of Treasury to revoke legislation

15.—(1) The Treasury may by regulations made by statutory instrument revoke the relevant legislation if it appears to them that PSPs in EEA states are complying with the SEPA Regulation, as it applies in the European Union, by using payment schemes—

- (a) whose rules for cross-border credit transfer transactions or cross-border direct debit transactions where the payer's PSP or the payee's PSP is in the United Kingdom are different from those for cross-border credit transfer transactions or cross-border direct debit transactions where the payer's PSP and the payee's PSP are in EEA states, or
- (b) whose participants do not include participants representing UK-regulated PSPs providing credit transfers or direct debits respectively.

(2) In paragraph (1)—

- (a) “the relevant legislation” means—
 - (i) the SEPA Regulation,
 - (ii) the Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012, and
 - (iii) these Regulations,
- (b) “PSP” has the meaning given by Article 2(8) of the SEPA Regulation, as it had effect immediately before [^{F1}IP completion day], and
- (c) “UK-regulated PSP” has the meaning given by Article 2(8A) of the SEPA Regulation.

(3) Regulations under paragraph (1) may contain transitional provisions and savings.

(4) A statutory instrument containing regulations under paragraph (1) is subject to annulment in pursuance of a resolution of either House of Parliament.

F1 Words substituted in reg. 15(2)(b) (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, Sch. para. 5(b)

Commencement Information

II Reg. 15 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#), see [reg. 1\(2\)](#))

Changes to legislation:

The Credit Transfers and Direct Debits in Euro (Amendment) (EU Exit) Regulations 2018, Section 15 is up to date with all changes known to be in force on or before 11 September 2023. 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 revoked by [2023 c. 29 Sch. 1 Pt. 2](#)