

SCHEDULE 3

Transitional Provisions

PART 2

Transitional provisions relating to Payment Services Regulations 2017

Duties of person relying on transitional authorisation

18.—(1) This paragraph applies during the transition period defined in paragraph 22 to any person in relation to whom paragraph 14 applies.

(2) The person must notify the FCA of—

- (a) any material change affecting any matter dealt with in the information contained in or accompanying the notification for the purposes of paragraph 14(1)(c),
- (b) the cancellation or variation by the person's home state competent authority of the person's authorisation to provide payment services in accordance with the payment services directive,
- (c) any regulatory action taken against the person by the person's home state competent authority, or
- (d) any adverse judgments made against the person by the person's home state competent authority in pursuance of the money laundering directive.

(3) The person must when required by the FCA provide the FCA with such evidence as the FCA may reasonably require to demonstrate the person's compliance with the law of the person's home state implementing Article 10 of the payment services directive (safeguarding).