

SCHEDULE 3

Transitional Provisions

PART 2

Transitional provisions relating to Payment Services Regulations 2017

Power to extend period specified in paragraph 22(4)

23.—(1) The Treasury may by regulations made by statutory instrument amend paragraph 22(4) so as to extend the period referred to in that provision, if the Treasury consider it necessary to do so.

(2) The Treasury may make regulations under sub-paragraph (1) only if, no later than 6 months before the end of the period to be extended, the FCA has submitted to the Treasury an assessment as to the effect of extending, or not extending, the period on persons (in general) to whom paragraph 14 applies.

(3) Regulations under sub-paragraph (1) may not extend the period for the time being by more than 12 months.

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