We have published details of how we will monitor and enforce the parts of the Payment Services Regulations 2017 (the PSRs 2017) that we are responsible for. These are Regulations 102-105 on access to payment systems and bank accounts, and Regulation 61 on information about ATM withdrawal charges.

The PSRs 2017 give effect in UK law to the provisions of the revised EU Payment Services Directive (PSD2) and, for the most part, come into effect from 13 January 2018.

The PSRs 2017 are intended to improve the choice and quality of access to payment systems for payment service providers (PSPs). This should allow the people and the organisations that use payment systems to benefit from a wider choice of providers and more innovative products.

Ensuring fair access to payment systems
Under the new provisions, indirect access providers (IAPs) must treat requests for access to payment systems from PSPs in a proportionate, objective and non-discriminatory (POND) way. Payment system operators (PSOs) must make sure their access rules meet these POND criteria.

PSOs and IAPs can still choose which organisations they will provide access to, but they must consider each request on its own merits. If an IAP decides not to give a PSP access, or withdraws access, it must tell the PSP why.

Our approach document also sets out our enforcement powers, our statement of penalty principles, and the processes we will follow when investigating and enforcing potential breaches of the PSRs 2017.

Background
PSD2 is a European Directive which aims to promote competition, enhance consumer protection and encourage innovation in payments.

In April 2017, we consulted on our proposed approach and have now issued our final guidance. We have also issued a joint policy statement with the FCA, setting out our responses to the main points raised in the consultation responses.

The PSRs 2017 were passed into UK law in July 2017 following a government consultation and, for the most part, will take effect on 13 January 2018. The PSRs 2017 replace the Payment Services Regulations 2009.
Who does what in the regulation of the PSRs 2017

We are the **sole competent authority** responsible for monitoring and enforcing:

- **Regulation 61**: Prescribes the information independent ATM providers must provide when consumers withdraw cash from ATMs
- **Regulation 103**: Places requirements on the rules that PSOs can set for PSPs to access their systems
- **Regulation 104**: Imposes certain requirements and prohibitions on the way participants treat requests from other PSPs for access to payment systems (i.e. requests for indirect access)

The FCA is the competent authority for **most** provisions of the PSRs 2017.

New FCA regulated entities under the PSRs 2017:
- Payment initiation service providers
- Account information service providers

We are the **co-competent authority** with the FCA for:

- **Regulation 105**: Imposes certain requirements on the way credit institutions grant other PSPs access to bank accounts

We have worked closely together to develop our approach.

Find out more about us at

[www.psr.org.uk](http://www.psr.org.uk)