

The Payments Revolution

Conduct of Business (Part II) - do you know your rights and obligations?



30 April 2009

Our most recent briefing paper "*The Payments Revolution – Conduct of Business (Part I) – for your information*" outlined the general scope and application of the conduct of business (COB) requirements of the new Payment Services Regulations (the "PSRs") and looked specifically at the information requirements which will apply to single payment service contracts and framework contracts from 1 November 2009.

In this paper we continue our look at the COB requirements by examining the rights and obligations provisions as set out in Part 6 of the PSRs which will apply from the same date. Broadly, these provisions will apply to all types of payment service provider (with the exception of credit unions, municipal banks and the National Savings Bank, but including those firms making use of the transitional provisions in the PSRs (each such firm being a **PSP** for the purposes of this note). For the most part, the provisions set out obligations which apply to PSPs and the corresponding rights given to their customers. However, there are some limited obligations which apply to the customers themselves.

When the COB rights and obligations requirements will apply – a reminder

As we outlined in our most recent briefing paper, the COB requirements will broadly apply to contracts for payment services where the following three conditions are satisfied:

- *the services are provided from an establishment maintained by a PSP or its agent in the UK;*
- *the PSPs of both the payer and the payee are located within the EEA (so "one leg" transactions will fall outside the PSRs, with the exception of regulation 73 on value dating and the availability of funds (see below));*
- *the payment services are carried out in the currency of an EEA state.*

Remember that, in the case of regulated consumer credit agreements or low-value payment instructions, the specific rights and obligations provisions of Part 6 of the PSRs may be modified or disapplied to a certain extent. Also, where a PSP has a customer that is not a consumer, micro-enterprise or UK registered charity with an annual income of less than £1 million (a "small charity"), it may agree to the disapplication of a significant number of the Part 6 requirements (the "corporate opt-out"). See our most recent briefing paper for further details.

It is beyond the scope of this note to address the way in which the application of Part 6 of the PSRs may be modified in the case of regulated consumer credit agreements, low-value payment instructions or on exercise of the corporate opt-out.

Key client points:

- *Please refer to our most recent briefing paper, "**The Payments Revolution – Conduct of Business (Part I) – for your information**", for details of the general scope and application of the COB requirements and, specifically, the information requirements which will apply to payment service contracts from 1 November 2009.*
- *For the most part, the COB rights and obligations provisions set out the obligations which apply to payment service providers and the corresponding rights given to their customers.*
- *There are some limited COB obligations which apply to customers.*
- *Payment service providers will need to revisit their existing customer documentation to determine what amendments may be necessary to comply with, among other things, the COB requirements.*

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Will the Part 6 rights and obligations provisions cover transactions under both single payment service contracts and framework contracts?

Yes.

What rights and obligations are covered by Part 6 of the PSRs?

The COB requirements governing the respective rights and obligations of PSPs and their customers fall within five main categories:

- customer charges;
- the payer's authorisation of payment transactions;
- the execution of payment transactions;
- execution times and value dating; and
- liability.

1. Customer charges

Who pays what to whom?

The general rule which applies to charging is that, unless a payment transaction involves a currency conversion, the payer customer and payee customer of a payment transaction must each pay their own PSP's charges (i.e. by way of a SHARE arrangement). So, where there is no currency conversion, a payer cannot pay both his PSP's charges and those of the payee's PSP. By the same token, a payee cannot pay his PSP's charges and those of the payer's PSP. In other words, the "OUR" and "BEN" charging models will only be permitted in payment transactions that involve a currency conversion.

Further, where the PSP is specifically fulfilling any of its obligations under Part 6 of the PSRs, it is only allowed to levy charges for doing so in the following limited circumstances:

- where the PSP has refused to execute a payment order in accordance with Regulation 66 (e.g. because to do so would be unlawful (e.g. contrary to anti-money laundering legislation) or because the conditions in the framework contract have not been satisfied) the PSP may charge the customer for the costs of notifying the customer of the refusal;
- where the payment order has been revoked as permitted by Regulation 67, the PSP may charge the customer for the costs of revocation;
- where the customer has provided an incorrect unique identifier and the PSP makes reasonable efforts in accordance with Regulation 74 to recover the customer's funds, the PSP may charge for the costs of making such a recovery.

Furthermore, any such charges must reasonably correspond to the PSP's actual costs and the PSP's right to charge for them must have been agreed in advance in the relevant framework contract.

Can charges be deducted from the amount to be transferred?

The general rule is that no charges may be deducted from the amount being transferred to the *payee* customer under a payment transaction. However, the *payee* customer and its PSP may agree that the latter may deduct its charges from the amount being transferred, so long as details of the full amount of the payment transaction and the payee PSP's charges are disclosed to the payee customer. If charges other than the agreed charges of the payee's PSP are deducted from the amount being transferred, responsibility for ensuring that the payee customer receives the full amount of the payment transaction lies with the payer's PSP (for payments initiated by the payer customer) and the payee's PSP (for payments initiated by the payee customer).

The payee's PSP may not prevent the payee customer from requiring payment of a charge by, or offering a reduction to, the payer customer for using a particular payment instrument (e.g. a credit or debit card). In practice, this means that (subject to any other applicable legislation) retailers may continue to impose a surcharge (or discount) on customers who, for example, wish to use a particular type of credit card to purchase goods from the retailer.

2. The payer's authorisation of payment transactions

How is consent given and can it be withdrawn?

A payment transaction will be regarded as having been authorised by the payer customer if the payer customer has consented to the execution of an individual transaction or a series of payment transactions (e.g. by way of a standing order or direct debit mandate). The payer customer and its PSP must agree to the form and procedure for giving payer customer consent – note that this is one of the specific information requirements that must be satisfied before entering into a framework contract. The consent must be given before execution of the payment transaction, unless the payer and its PSP have agreed that it may be given after execution.

The payer customer may withdraw its consent at any time before the point at which revocation of consent is no longer permitted - this point will be determined by the specific circumstances of the payment transaction in accordance with Regulation 67, but the default position is that the payer cannot revoke its consent after the payment order has been received by its PSP (see below).

What limits may PSPs impose on the use of payment instruments?

A PSP may include within a framework contract provisions allowing it to stop a payment instrument (such as a credit card) from being used by a customer, but only on reasonable grounds relating specifically to:

- the security of the payment instrument;
 - the suspected unauthorised or fraudulent use of the payment instrument; or
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- where the payment instrument has a credit line, a significantly increased risk that the payer customer may be unable to pay.

The PSP must give advance notice to the customer of its intention to stop a payment instrument from being used and specifying its reasons for doing so (unless it cannot inform the customer before carrying out the measures to stop the payment instrument in which case it must notify the customer immediately afterwards). However, if notifying the customer would compromise the PSP's reasonable security measures, or would otherwise be unlawful (for instance, where it would amount to "tipping off" under anti-money laundering legislation), the PSP is not required to notify the customer.

What obligations do the PSRs impose on the customer?

As we have said before, for the most part, the Part 6 obligations attach to the PSP. However, under regulation 57 of the PSRs, a customer must:

- use the payment instrument in accordance with the terms and conditions governing its use;
- notify the PSP in the agreed manner and without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the payment instrument; and
- take all "reasonable steps" to keep the "personalised security features" of a payment instrument safe.

A personalised security feature would be something other than any piece of data that is not available on the face of the payment instrument itself, such as a PIN number or password that is only known by the PSP and the customer – it would not be something like the credit card number itself, or the three digit security code on the back of the credit card, since these details appear on the face of the card and the first piece of information (and, in most cases these days, both pieces of information) have to be disclosed as a matter of practice when using the card to pay. The PSRs do not specify what "reasonable steps" the customer has to take – but remember that under a framework contract a PSP must provide information about the "safeguards and corrective measures" which a customer must take to keep his payment instrument safe. So you should ensure that your framework contracts contain such provisions which, provided they are not in themselves inherently unreasonable, will provide a benchmark against which the customer's obligations under the PSRs can be measured.

As regards the basis upon which, and the timescale within which, a customer should notify the PSP in the event that the payment instrument has been lost, stolen or misused, these details should again be stipulated in the framework contract. It should be noted that a customer will only be entitled to redress under the PSRs if he has notified the PSP of an unauthorised or incorrectly executed payment transaction without undue delay and no later than 13 months after the date of the transaction (Regulation 59) (although the PSP can, if it wishes, grant a longer period in which to make notifications under its contractual terms). Importantly, if the PSP has failed to provide or make available information as required by Part 5 of the Regulations (see our most recent briefing paper) then the 13 month time limit does not apply.

Where a payment instrument has been stolen or has been misappropriated because the payer has failed to keep the personalised security features safe then he will be liable up to a maximum of £50 for any losses arising from any unauthorised payment transactions. Remember that a personalised security feature does not include information which is available from the payment instrument itself – such as a credit card number or the three digit security code printed on the back of the card.

Where the payer has acted fraudulently or has intentionally or with gross negligence failed to comply with its obligations under Regulation 57 then it will be liable for all losses.

What obligations are imposed on the PSP as issuer of the payment instrument?

A PSP that issues a payment instrument to its customer must comply with the following:

- subject to the customer's obligation to keep the payment instrument safe in regulation 57 (discussed in the paragraph above), the PSP must ensure that any personalised security features may not be accessed by anyone other than the relevant customer – you should note that as PSP you bear the risk of sending a payment instrument or any of its personalised security features to the customer;
- the PSP must not send an unsolicited payment instrument to the customer (unless it is to replace one already in issue);
- the PSP must ensure that appropriate means are available at all times to enable customers to notify the PSP if the payment instrument has been lost, stolen or misused and must prevent any use of the payment instrument once such notification has been made. The PSP must also, on request, provide a customer with a means of proving that it has made the requisite notification to the PSP – this could involve a customer notification reference number or some other confirmation in writing. This reference number or other receipt must be available to the customer for 18 months following the date of notification;
- where a payment instrument has been stopped but the reasons for it being stopped have ceased, the PSP must ensure that appropriate means are available to enable customers to request that the payment instrument is no longer stopped.

If a customer disputes an executed payment transaction, who has the burden of proving that it was authorised?

Where the customer denies having authorised an executed payment transaction or claims that a payment transaction has not been correctly executed, the burden is on the customer's PSP to prove that the payment transaction was "authenticated", accurately recorded, entered in the PSP's accounts and not affected by a technical breakdown or some other deficiency on the part of the PSP. "Authenticated" means the use of any procedure by which a PSP is able to verify the use of a specific payment instrument, including (but not necessarily limited to) its personalised security features.

Where a customer denies having authorised a transaction, the fact that the customer's payment instrument has been recorded by the PSP "is not in itself necessarily sufficient to prove that the payer had authorised the transaction or had acted fraudulently or had failed with intent or gross negligence" to comply with its obligation to keep the personalised security features safe (see above). Extrapolating from this, the FSA's view is that, since use of a payment instrument is only likely to be recorded where personalised security features

TRAVERS SMITH

have been used, this means that PSPs cannot point to the security features of a payment instrument (e.g. Chip and PIN) alone as incontestable proof of authorisation or fraud etc. on the part of the customer.

The upshot of this for a PSP is that:

- you will need to be careful when documenting your terms and conditions to be clear as to the process and procedures that will apply to the authorisation of transactions; but
- however carefully your terms are drafted, you must remember that the onus will be on you to prove that a payment transaction was authorised by the customer on a case-by-case basis – and the PSRs (and the FSA's approach) make that burden of proof a heavy one.

If a payment transaction is unauthorised, what are the obligations as regards refunding the payer?

Where an executed payment transaction has not been authorised, the PSP must "immediately" refund the amount of the unauthorised payment transaction to the payer and, where applicable, restore the debited payment account to the position it would have been in had the unauthorised transaction not taken place. In practice, the PSP will need to determine whether the executed payment transaction was properly authorised and/or whether there has been culpability on the customer's part (e.g. fraud, gross negligence etc.) – but clearly it should not delay the refund to the customer unjustifiably. The FSA expects PSPs to take a reasonable approach: the regulator accepts that it would usually be reasonable to investigate a claim before making a refund if there is "prima facie evidence" to suggest that either fraud or deliberate or grossly negligent behaviour on the part of the customer may have occurred – but that where an investigation is justified it must be carried out as quickly as possible. In all other circumstances, the PSP must make the refund, and take any other corrective action (such as crediting the relevant account), immediately.

If an authorised payment transaction has been initiated by or through the payee, what are the obligations regarding the payer?

In limited circumstances and subject to certain conditions, the payer customer is entitled to a refund from its PSP of the full amount of any authorised payment transactions initiated through the *payee* customer – e.g. debit or credit card transactions or direct debits. Such a refund is generally only available if:

- the authorisation did not specify the exact amount of the payment instruction (which will be the case where there is a variable direct debit or where a credit card or debit card is used to authorise payment for goods or services where the final price remains to be ascertained – such as a hotel room); and
- the amount of the payment transaction exceeded the amount that the payer could reasonably have expected taking into account his previous spending pattern, the conditions of the framework contract and the circumstance of the case.

The payer and the PSP may agree in their framework contract that the above conditions need not be satisfied in the case of a direct debit for the payer to be entitled to a refund – i.e. that an automatic right to a refund arises, as is the case with the UK Direct Debit Scheme.

The payer and the PSP may also agree in their framework contract that the right to a refund will not apply where the payer has given his consent direct to the PSP and, if applicable, details of the amount of the transaction have been provided or made available to the payer at least four weeks before the debit date.

In order to claim a refund in relation to such authorised payment instructions initiated through the payee customer, the payer customer must request a refund within 8 weeks from the date on which the funds are debited. The PSP may ask the payer to provide information in support of the claim (i.e. if the information is reasonably necessary to show that the conditions outlined above have been satisfied). The PSP must either pay the refund in full, or provide justification for refusing to make a refund (in which case it must specify the body or bodies to which the payer may refer the matter if it does not agree with the PSP's justification). Any refund (or justification for refusal) must be provided by the payer's PSP within 10 business days of receiving the request for a refund (or, where applicable, within 10 business days of receiving any further information which the PSP has requested in support of the claim).

3. Execution of payment transactions

When is a payment order received?

The general rule is that a payment order is received when it is received by the payer's PSP (whether the order is given directly by the payer or indirectly by or through the payee).

However, when the time of receipt does not fall on a business day for the payer's PSP, then the payment order is deemed to have been received on the first business day which follows. The PSP is allowed to set a time towards the end of a business day after which any payment orders received will be deemed to be received the following business day. This "cut-off" time must be notified to the customer in advance of the payment order being received by the payer's PSP. The FSA recognises that this cut-off time may vary, depending upon the requirements of different payment products.

The general rule is also displaced where a customer initiating a payment order specifically agrees with his PSP that execution is to take place:

- on a specific day;
- on the last day of a certain period; or
- on the day on which the payer has put funds at the disposal of the PSP.

In such cases, the time of receipt is deemed to be the day so agreed between the parties (or, if that day is not a business day for the payer's PSP, the first business day which follows).

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Can a PSP refuse to execute a payment order and, if so, how?

Yes, but only if it would be unlawful to execute the transaction (for instance, in accordance with anti-money laundering legislation) or where the conditions set out in a framework contract have not been satisfied.

Where a PSP refuses to execute a payment order, it must notify the customer of its refusal, unless it would be unlawful to make such a notification (e.g. it would amount to "tipping off" under anti-money legislation). Any such notification must (if possible) include the reasons for the refusal and the procedure by which any factual errors which led to the refusal may be rectified by the customer. The notification must be provided or made available in a previously agreed way as early as possible and, in any event, no later than the end of the next business day following receipt of the payment order. However, until 1 January 2012, PSPs and their customers may agree that a notification will be provided/made available up to three days after the receipt of the payment order.

Remember that, as outlined above, where the PSP has justifiably refused to execute a payment order in accordance with Regulation 66 it may, if the framework contract so provides, charge the customer for the costs of notifying the customer of the refusal to the extent that those costs reasonably correspond to the PSP's actual costs.

Can a customer revoke a payment order?

Generally not after it has been received by the payer's PSP: the starting position, therefore, is that a customer *cannot* revoke a payment order after it has been received by the payer's PSP (see above for when a payment order is deemed to be received).

However, different time limits apply in the following specific circumstances:

- where the payment order is initiated by or through the payee customer (e.g. a credit or debit card payment), the payer customer may not revoke the payment order after *transmitting* it or *giving its consent to its execution* to the payee customer;
- in the case of direct debit payment orders, the payer customer may not revoke the payment order after the end of the business day before the agreed date for debiting the funds;
- for future dated payments, the customer cannot revoke the payment order after the close of business on the day before the payment is due to be made.

Revocation may be possible beyond any of the above time limits but only where agreed between the PSP and the payer (and, in the case of payments initiated by or through the payee, with the additional agreement of the payee).

As outlined above, the PSP may charge for revocation where the framework contract so provides.

It should be noted that the revocation provisions in the PSRs do not prejudice any contractual refund rights that the customer may have under the payment instrument scheme's own rules or under other statutory provisions (for example, rights under the Consumer Credit Act).

4. Execution times and value dating

In what circumstances do the PSR provisions regarding execution of transactions apply?

The COB requirements on execution times are set out in regulations 70 to 72 of the PSRs.

Regulations 70 to 72 are mandatory in the case of any payment transaction:

- in euro;
- in sterling; or
- involving only one currency conversion between the euro and sterling, provided that the currency conversion is carried out in the UK and, in the case of a cross-border transfer (with the two PSPs being located in different member states), the cross-border transfer takes place in euros.

In respect of any payment transaction that does not satisfy any of the above conditions (e.g. one denominated in other, non-euro member state currencies), the customer may agree with its PSP that Regulations 70 to 72 (with one important exception relating to when the payment must be credited to the payment account) do not apply.

For the most part, the requirements apply only where the payer's PSP and payee's PSP (or the sole payment provider), is located within the EEA.

When must payments be credited to a payment account?

It depends on the currency of the payment transaction:

- *EEA transaction involving euros/sterling/conversion between euro and sterling* - the default position is that payments must be credited to the payee PSP's account by close of business on the business day following the time that the payer's PSP receives (or is deemed to receive) the payment order (i.e. D+1). However, until 1 January 2012, the payer customer and their PSP may expressly agree to extend this period to the end of the third business day following the time of receipt (or deemed receipt) of the payment order. An extra business day may be added to each of the above periods when the payment order is initiated on paper, rather than in electronic form.
 - *EEA transaction involving EEA currency other than sterling or euros* - where a payment transaction is to be executed wholly within the EEA but does not meet the currency criteria outlined above (for example, a payment transaction carried out in Danish Krone), the payment must be credited to the payee PSP's account by the end of the *fourth* business day following the payer PSP's receipt of the payment order. While the parties to such a transaction may contract out of most of the requirements of Regulations 70 to 72 (see above), they cannot contract out of this requirement.
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Following receipt of funds to the payee's PSP in accordance with the provisions referred to above, the payee's PSP must value date the amount of the payment and credit it to the payee's account. Under Regulation 73, the credit value date for the payee's payment account must be no later than the business day on which the amount of the payment transaction is credited to the account of the payee's PSP; the payee's PSP must ensure that the amount of the payment transaction is at the payee's disposal immediately after the amount has been so credited. PSPs must therefore have system mechanisms in place to identify the funds immediately as they are received in their own account with their settlement provider and credit them to the payee customer's account immediately. If funds are received outside business hours, the funds must be identified and credited to the payee customer's account immediately at the start of the next business day. As mentioned earlier in this briefing paper, Regulation 73 applies to all transactions in any EEA currency, whether or not the PSPs of both the payer customer and payee customer are located within the EEA.

Where a payee customer does not hold a payment account with a PSP (which would be the case where the payee is receiving cash via money remittance services), the payee's PSP must make the funds available to the payee customer immediately after the funds have been credited to that PSP's account.

Where a customer places cash on its payment account with its PSP in the same currency as its account then the PSP must ensure that the amount credited is made available and value dated:

- immediately after receipt of the funds where the customer is a consumer, micro-enterprise or small charity;
- no later than the end of the business day after the receipt of the funds in any other case.

The FSA says that these time limits apply whether or not the branch or agent where the cash is paid is the account holding branch.

5. Liability

Will you be liable if you have breached the provisions of Part 6 of the PSRs due to events beyond your control?

A person is not liable for breaching any of the COB requirements governing the rights and obligations of PSPs and their customers where the breach is due to abnormal and unforeseen circumstances beyond the person's control. Further, a PSP is not liable for breaching any of the COB requirements relating to rights and obligations where the breach is due to the PSP having to comply with any other EU or UK law. It is important to note, however, that liability for contravention of the information requirements of the PSRs (which we covered in our most recent briefing paper) are not excluded due to such "force majeure" events.

Will you be liable if the customer uses an incorrect unique identifier?

As we mentioned in our most recent briefing paper, one of the pieces of information which a PSP must provide to its customer before providing payment services is a "unique identifier" – i.e. a combination of letters, numbers or symbols which the customer must use in relation to a payment transaction in order to identify the other party to a transaction and/or the other party's payment account and therefore to route payment to the correct payee. In the case of a UK sterling bank payment, for instance, this is likely to be the payee customer's sort code and account number.

Where a PSP processes a payment transaction in accordance with the unique identifier, the payment order will be deemed to have been correctly executed by each PSP involved in executing that order with respect to the payee identified by the unique identifier – in other words, provided a PSP processes a payment transaction in accordance with the unique identifier, it will not be liable under the non-execution or defective execution provisions of the PSRs (see details of these provisions in the paragraph below) if the unique identifier is incorrect. However, even if it is not liable, the PSP must nevertheless make reasonable efforts to recover the funds involved in the payment transaction and may, if previously agreed in the framework contract, charge the customer for the costs of making such recovery.

What is your liability for non-execution or defective execution of payment transactions initiated by the payer?

Where the payer customer has initiated a payment order and the order has either not been carried out, or has been carried out incorrectly, the payer's PSP will be liable to the payer customer for the correct execution of the payment transaction, unless it can prove to the payer (and, if relevant, to the payee's PSP) that the payee's PSP received the correct amount and within the prescribed execution time-frame.

Where the payer's PSP cannot prove that the payee's PSP received the correct amount within the prescribed time, the former will be liable to the payer customer. It must refund the amount of the defective or non-executed transaction to the payer customer without undue delay and, where applicable, restore the debited payment account to the state it would have been in had the defective transaction not taken place. Where the PSP is liable to its customer for non-execution or defective execution of a payment transaction, it will also be liable to its customer for any charges for which the customer is responsible and any interest which the customer is required to pay.

Where the payer's PSP is able to prove that the payee's PSP received the correct amount within the prescribed time, then liability for the failure to credit the intended payee customer will instead lie with the payee's PSP. In this case the payee's PSP must immediately make available the amount of the payment transaction to the payee and, where applicable, credit the corresponding amount to the payee's payment account.

What is your liability for non-execution or defective execution of payment transactions initiated by the payee?

Where a payee customer initiates a payment order (e.g. credit card payments by a customer in a shop) and there is defective execution or no execution, the payee's PSP is liable to the payee customer unless it can prove to the payee customer (and, if relevant, the payer's PSP), that it has correctly transmitted the payment order to the payer's PSP within the prescribed execution time-frame.

Where the payee's PSP cannot prove that it has correctly transmitted the payment order to the payer's PSP within the prescribed period, it will be liable to the payee and must immediately re-transmit the payment order to the payer's PSP. Where the PSP is liable to

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its customer for non-execution or defective execution of a payment transaction, it will also be liable to its customer for any charges for which the customer is responsible and any interest which the customer is required to pay.

Where the payee's PSP can prove that it has correctly transmitted the payment order to the payer's PSP then the latter will be liable (to the *payer* customer, *not* the payee customer) and must, as appropriate and without undue delay, refund the payer customer the amount of the payment transaction and restore the debited payment account to the state it would have been in had the defective payment transaction not taken place. A full refund is not required where the customer does not suffer a loss due to the error and where such a refund would result in the undue enrichment of the customer concerned.

What are your rights if you feel that another PSP or third party intermediary is to blame?

Where a PSP has incurred a loss or been required to make a payment in relation to the non-execution or defective execution of payment transactions, and the PSP's liability is attributable to the actions of another PSP or an intermediary (third party), the first PSP is entitled to be compensated by the other PSP or intermediary for any losses incurred or sums paid in relation to the non-execution or defective execution of payment transactions.

What should you be doing?

As we said in our most recent briefing paper, you will need to revisit your existing customer documentation and conduct a "gap analysis" to determine what amendments may be necessary to bring things up to date and to take account of the issues outlined above. The requirements of Parts 5 and 6 of the PSRs are detailed – they should be read in the light of the FSA's comments in its *Approach Document* published in March 2009. Although these conduct of business requirements do not make exciting reading, you should spend time getting to grips with them as there are a number of provisions where you may be able to agree with your customer that a less onerous obligation will apply.

Do not wait until this Autumn!

Disclaimer

Please note that the contents of this note provide an overview only. This note is guidance only and should not be relied upon as legal advice. Clients' circumstances will differ in each case. If you would like to receive specific advice on the new regime for payment services, please contact:

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