



PSD2: An Update (as of April 2017)

The FCA is [consulting](#) on its approach to applying the Payment Services Regulations 2017 (**PSRs 2017**), which will replace the Payment Services Regulations 2009 and implement the revised EU Payment Services Directive (known as PSD2). The legislation needs to be in place in the UK by 13 January 2018. The consultation affects:

- existing payment service providers and e-money issuers
- businesses not currently authorised or registered with the FCA that carry on (or intend to carry on) payment related activities and
- businesses that are subject to regulation by the Payment Systems Regulator (**PSR**).

The PSRs 2017 will also amend the Electronic Money Regulations 2011. The consultation paper proposes a revised Approach Document - a single guidance document - which will set out the FCA's approach to interpreting and applying both sets of regulations. The paper also sets out proposed changes to the FCA Handbook and Perimeter Guidance Manual. The FCA expects to publish its Policy Statement in Q3 2017, and the final rules and revised Approach Document after HM Treasury finalises the PSRs 2017.

The PSR is also [consulting](#) on the proposed approach to monitoring and enforcing compliance with those provisions of the PSRs 2017 for which it has been appointed the competent authority (information on ATM withdrawal charges and access to payment systems and bank accounts).

Responses to both consultations are requested by 8 June 2017.

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