

**PAYMENT SERVICES REGULATIONS 2017 (PAYMENT ACCOUNT)
INSTRUMENT 2020**

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the power in Regulation 120 (Guidance) in the Payment Services Regulations 2017.

Commencement

- B. This instrument comes into force on 22 May 2020.

Amendments to material outside the Handbook

- C. The Perimeter Guidance Manual (PERG) is amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Payment Services Regulations 2017 (Payment Account) Instrument 2020.

By order of the Board
21 May 2020

Annex

Amendments to the Perimeter Guidance Manual (PERG)

In this Annex, underlining indicates new text.

15 Guidance on the scope of the Payment Services Regulations 2017

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15.3 Payment services

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Q16. What is a payment account?

“Payment account” is defined in regulation 2 as “an account held in the name of one or more payment service users which is used for the execution of payment transactions”. The possibility of making payment transactions to a third party from an account or of benefitting from such transactions carried out by a third party is one of the defining features of the concept of “payment account”. When determining whether or not an account is a “payment account” for the purposes of the regulations, in our view it is also appropriate to focus on its underlying purpose. To establish this it is necessary to consider a number of factors including:

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