

**TECHNICAL STANDARDS (PAYMENT ACCOUNTS DIRECTIVE) (EU EXIT)
INSTRUMENT 2019**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”), being the appropriate regulator within the meaning of The Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the power conferred by regulation 3 of the Regulations.

Pre-conditions to making

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

Interpretation

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Modifications

- F. The FCA thereafter amends the following EU Regulations in accordance with Annexes A - B of this instrument.

(1)	(2)
Commission Implementing Regulation (EU) 2018/33 of 28 September 2017 laying down implementing technical standards with regard to the standardised presentation format of the statement of fees and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council	Annex A

Commission Implementing Regulation (EU) 2018/34 of 28 September 2017 laying down implementing technical standards with regard to the standardised presentation format of the fee information document and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council	Annex B
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Commencement

- G. This instrument comes into force on exit day as defined in the European Union (Withdrawal) Act 2018.

Citation

- H. This instrument may be cited as the Technical Standards (Payment Accounts Directive) (EU Exit) Instrument 2019.

By order of the Board
28 March 2019

In this instrument, underlining indicates new text and striking through indicates deleted text.

Annex A

COMMISSION IMPLEMENTING REGULATION (EU) 2018/33 of 28 September 2017 laying down implementing technical standards with regard to the standardised presentation format of the statement of fees and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council

~~(Text with EEA relevance)~~

...

Article 1

Template for the statement of fees and its common symbol

...

3. The statement of fees shall:

...

- (d) use font type Arial or another font type similar to Arial and font size 11, with exceptions for the title ‘Statement of Fees’, which uses font size 16 in bold type; font size 14 in bold type for the headings, and font size 12 in bold for the sub-headings, unless an increase in the font size or use of braille font type for visually impaired persons is either required under ~~national~~ UK law or agreed between the consumer and the payment service provider;

...

...

Article 9

Summary of fees and interest

...

2. Where interest is not applicable to a specific account, and where the inclusion of such information is enabled or required by ~~national provisions transposing Directive 2014/92/EU~~, the Payment Accounts Regulations (SI 2015/2038), payment service providers shall use the wording ‘interest not applicable’, in lower case, right aligned.
3. Where interest is applicable but, for the specific period, it amounts to zero, and where the inclusion of such information is enabled or required by ~~national provisions transposing Directive 2014/92/EU~~ the Payment Accounts Regulations (SI 2015/2038), payment service providers shall indicate this by using ‘0’ in the corresponding table.
4. ~~Payment service providers shall display the comprehensive cost indicator summarising the overall annual cost of the payment account in a separate table, where required by the Payment Accounts Regulations national provisions transposing Directive 2014/92/EU. Payment service providers shall delete the table, if those national provisions do not require payment service providers to display the comprehensive cost indicator.~~

Article 10

Detailed statement of fees paid on the account

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3. Payment service providers shall leave the sub-column ‘Number of times the service was used’ blank where:
 - (a) a service has been used but the payment service provider did not charge a fee for that service, and
 - (b) the inclusion of such information is enabled or required by ~~national provisions transposing Directive 2014/92/EU~~ the Payment Accounts Regulations (SI 2015/2038).

...

5. ...

- (b) the inclusion of such information is enabled or required by ~~national provisions transposing Directive 2014/92/EU~~ the Payment Accounts Regulations (SI 2015/2038).

...

Article 14

Detail of interest paid on the account

...

5. Where no interest is paid by a payment account holder because no interest is applicable to the account, and where the inclusion of such information is enabled or required by ~~national provisions transposing Directive 2014/92/EU~~ the Payment Accounts Regulations (SI 2015/2038), payment service providers shall indicate it by words ‘interest not applicable’, in lower case, left aligned, in bold, in row ‘Total interest paid’.

Article 15

Detail of interest earned on the account

...

7. Where a particular account does not pay the interest because no interest is applicable to the account, and where the inclusion of such information is enabled or required by ~~national provisions transposing Directive 2014/92/EU~~ the Payment Accounts Regulations (SI 2015/2038), payment service providers shall indicate it by words ‘interest not applicable’, in lower case, left aligned, in bold, in row ‘Total interest earned’.

Article 16

Additional information

1. Payment service providers shall display in the table ‘Additional information’ any additional information that goes beyond the information covered under Articles 2 to 15 and that is directly related to the services or fees paid or interest charged or earned, or interest rates applied, as referred to in ~~Article 5(2) of Directive 2014/92/EU~~ Schedule 2(3) of the Payment Accounts Regulations (SI 2015/2038) during the period covered by the statement of fees. The additional information displayed in that table shall include information required by ~~national provisions~~ the Payment Accounts Regulations (SI 2015/2038).

...

Article 19
Entry into force

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

ANNEX

Statement of fees template

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Total fees paid (total package of services fees and total fees paid)

Total interest paid

Total interest earned

Comprehensive cost indicator

...

Annex B

COMMISSION IMPLEMENTING REGULATION (EU) 2018/34 of 28 September 2017 laying down implementing technical standards with regard to the standardised presentation format of the fee information document and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council

~~(Text with EEA relevance)~~

...

Article 1

Template for the fee information document and its common symbol

...

2. ...

- (d) use font type Arial or another font type similar to Arial and font size 11, with exceptions for the title 'Fee Information Document', which uses font size 16 in bold type; font size 14 in bold type for the headings, and font size 12 in bold for the sub-headings, unless an increase in the font size or use of braille font type for visually impaired persons is either required under ~~national~~ UK law or agreed between the consumer and the payment service provider;

...

- 4. Notwithstanding the provision of a payment account with basic features referred to in ~~Chapter IV of Directive 2014/92/EU~~ Part 4 of the Payment Accounts Regulations (SI 2015/2038), where a payment service provider offers only one payment account to consumers that can be combined with different packages of services referred to in ~~Article 4(3) of Directive 2014/92/EU~~ Schedule 1(3) of the Payment Accounts Regulations (SI 2015/2038), the payment service provider may produce more than one fee information document in respect of that account, provided that each fee information document contains at least one package.

...

Article 7

‘Services and Fees’ table

1. Payment service providers shall list the services that are included in the ~~national~~ final linked services list of most representative services linked to a payment account referred to in ~~Article 3(5) of the Directive 2014/92/EU~~ Regulation 3 of the Payment Accounts Regulations (SI 2015/2038), where payment service provider offer such services, and their corresponding fees in the table on services and fees as follows:

...

2. Where none of the services offered by a payment services provider, which would correspond a sub-heading, are included in the ~~national~~ final linked services list of most representative services linked to a payment account, the entire row related to that sub-heading shall be deleted, including the title of the sub-heading.
3. Where payment service providers do not offer one or more services from the ~~national~~ final linked services list of the most representative services referred to in ~~Article 3(5) of the Directive 2014/92/EU~~ Regulation 3 of the Payment Accounts Regulations (SI 2015/2038), or where the service is not made available with the account, the phrase ‘service not available’ shall be used.

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Article 8

Presentation of packages of services charged as part of fees under the sub-heading ‘General account services’

1. Where a package of services linked to a payment account is charged as part of the fees under the sub-heading ‘General account services’, all services included in the package, regardless of whether they are included in the final ~~national~~ linked services list of most representative services linked to a payment account referred to in ~~Article 3(5) of the Directive 2014/92/EU~~ Regulation 3 of the Payment Accounts Regulations (SI 2015/2038), shall be listed in the section of the table on general account service, in the row on package of services.

...

Article 9

Presentation of packages of services charged separately from fees under the sub-heading a ‘General account services’

1. ...
- (a) a list of all services included in the package, regardless of whether they are included in the final ~~national~~ linked services list of most representative services linked to a payment account referred to in ~~Article 3(5) of Directive 2014/92/EU~~ Regulation 3 of the Payment Accounts Regulations (SI 2015/2038);

...

...

Article 11

~~Comprehensive cost indicator~~

- ~~1. Payment service providers shall display the comprehensive cost indicator summarising the overall annual cost of the payment account, in a separate table, where required by the Payment Accounts Regulations national provisions.~~
- ~~2. Payment service providers shall delete the table on comprehensive cost indicator, if the Payment Accounts Regulations national provisions do not require payment service providers to display the comprehensive cost indicator.~~

...

Article 14

Entry into force

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

ANNEX

Fee information document template

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...
Comprehensive cost indicator