

**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

...

#### 15.3 Payment services

...

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:

...