

Money Service Business

Payment Services Regulations

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Introduction

The Payment Services Regulations (PSRs) come into effect on 1 November 2009. They require anyone who is providing payment services (which includes money remittance) as a business to be authorised by or registered with the Financial Services Authority. **Failure to do so will be a criminal offence.**

What you need to know

Do I need to be authorised or registered?

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If the average value of payments you do is less than €3 million per month (and you do not intend to provide payment services in other EU member states across borders on a cross-border basis) you can apply for registration. This is a simpler and less expensive process than authorisation. If your payment value is over €3 million per month, or you wish to provide payment services in other EU member states, you will need to apply for full authorisation.

By when do I need to get authorised or registered?

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If you were legally providing payment services immediately before 25 December 2007 you can delay obtaining registration until 25 December 2010, or authorisation (if you don't meet the requirements for registration) until 1 May 2011. If you were not providing payment services before 25 December 2007, you will need to be authorised or registered by 1 November 2009. Please note – you need to allow at least three months for your application to be processed, so we need to receive applications for 1 November by 31 July.

How do I get registered or authorised?

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Full details, along with the forms you must complete, are on our website:

<http://www.fsa.gov.uk/Pages/About/What/International/psd/applying/index.shtml>

Where can I get more information?

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