
STATUTORY INSTRUMENTS

2015 No. 2038

The Payment Accounts Regulations 2015

PART 4

Access to payment accounts

General information on payment accounts with basic features

27.—(1) The [^{F1}Money and Pensions Service] must endeavour to raise awareness among consumers about—

- (a) the availability of payment accounts with basic features;
- (b) their general pricing conditions;
- (c) the procedures to be followed in order to exercise the right to access a payment account with basic features; and
- (d) the consumer's right to complain to the Financial Ombudsman Service where the consumer considers that a credit institution has not complied with the requirements of this Part.

(2) Designated credit institutions must make available to consumers, free of charge, accessible information and assistance about—

- (a) the specific features of the payment account with basic features they offer; and
- (b) the associated fees and conditions of use.

(3) Designated credit institutions must ensure that information and assistance provided pursuant to paragraph (2) make it clear that the purchase of additional services is not compulsory in order access a payment account with basic features.

F1 Words in [reg. 27\(1\)](#) substituted (6.4.2019) by [The Financial Guidance and Claims Act 2018 \(Naming and Consequential Amendments\) Regulations 2019 \(S.I. 2019/383\)](#), [reg. 1\(1\)](#), [Sch. para. 27\(c\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Payment Accounts Regulations 2015, Section 27.