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STATUTORY INSTRUMENTS

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**2015 No. 2038**

**The Payment Accounts Regulations 2015**

**PART 5**

**The Authority**

**Power of direction: procedure**

- 31.**—(1) A direction given under regulation 30(1) takes effect—
- (a) immediately, if the notice given under paragraph (2) states that this is the case; or
  - (b) on such date as may be specified in the notice.
- (2) If the Authority proposes to give a direction to a payment service provider (“A”) under regulation 30(1), or gives such a direction with immediate effect, it must give A written notice.
- (3) The notice must—
- (a) give details of the direction;
  - (b) state the Authority’s reasons for giving the direction;
  - (c) inform A that A may make representations to the Authority within such period as may be specified in the notice (whether or not A has referred the matter to the Tribunal);
  - (d) inform A of when the direction takes effect;
  - (e) inform A of the right to refer a matter to the Tribunal conferred by regulation 32.
- (4) The Authority may extend the period allowed under the notice for making representations.
- (5) The Authority must give A written notice if, having considered any representations made by P, the Authority decides—
- (a) to give the direction in the way proposed;
  - (b) to rescind a direction that has been given and which took immediate effect;
  - (c) not to rescind a direction that has been given and which took immediate effect;
  - (d) not to give a direction that it had proposed to give; or
  - (e) to give a different direction to the one that it had proposed to give.
- (6) A notice under paragraph (5)(a),(c) or (e) must inform A of A’s right to refer the matter to the Tribunal.
- (7) A notice given under paragraph (5)(e) must comply with paragraph (3).
- (8) Where a notice informs A of A’s right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.

**Changes to legislation:**

There are currently no known outstanding effects for the The Payment Accounts Regulations 2015, Section 31.