

SCHEDULE 7

Application and modification of legislation

PART 1

Application and modification of the Act

Institution of proceedings

6. Section 401(1) of the Act (proceedings for offences) applies in respect of offences under these Regulations as it applies in respect of offences under the Act, but as if—

- (a) references to the appropriate regulator were references to the Authority; and
- (b) subsections (3A) and (3B) were omitted.

(1) Section 401 was amended by section 37(1) of, and paragraph 1 of Part 1 and paragraph 38 of Part 7 of Schedule 9 to, the Financial Services Act 2012 and by [S.I. 2013/1881](#).

Changes to legislation:

There are currently no known outstanding effects for the The Payment Accounts Regulations 2015, Paragraph 6.