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*Taqsima B*

**L.N. 411 of 2016**

# BANKING ACT
# (CAP. 371)

# FINANCIAL INSTITUTIONS ACT
# (CAP. 376)

## Credit Institutions and Financial Institutions (Payment Accounts) Regulations, 2016

IN exercise of the powers conferred by article 3 of the Banking Act and article 12 of the Financial Institutions Act, the Minister for Finance, acting on the advice of the Malta Financial Services Authority, has made the following regulations:-

### PART 1

### Introductory Provisions

Citation, scope and commencement.

**1.** (1) The title of these regulations is the Credit Institutions and Financial Institutions (Payment Accounts) Regulations, 2016.

(2) The purpose of these regulations is to implement the Payment Accounts Directive.

(3) These regulations lay down rules concerning the transparency and comparability of fees charged to consumers on their payment accounts held in Malta, rules concerning the switching of payment accounts within Malta and other Member States and rules to facilitate cross-border payment account-opening for consumers.

(4) These regulations also define a framework for the rules and conditions to which Malta is required to guarantee a right for consumers to open and use payment accounts with basic features in Malta.

(5) Parts 2 and 3 of these regulations apply to payment service providers and Part 4 applies to credit institutions.

(6) Regulations 8, 10, 12 and 13 shall enter into force on 18 June 2017.

Interpretation.

**2.** (1) For the purposes of these regulations the following definitions shall apply:

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"branch" means a place of business which forms a legally dependent part of a credit institution and which carries out directly all or some of the transactions inherent in the business of credit institutions;

"bundling" means the offering of one or more ancillary service with a payment account in a package, where the payment account or the ancillary service may also be made available to the consumer separately, but not necessarily on the same terms or conditions as when offered bundled;

"business day" means a day on which the relevant payment service provider is open for business as required for the execution of a payment transaction;

"Charter" means the Charter of Fundamental Rights of the European Union;

"combined account" means a type of account which comprises a payment account, an overdraft and a loan facility simultaneously;

"competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act;

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"consumer" means any natural person who is acting for purposes which are outside his trade, business, craft or profession;

"credit institution" has the same meaning as is assigned to the term in the Banking Act;

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"credit interest rate" means any rate at which interest is paid to the consumer in respect of funds held in a payment account;

"credit transfer" means a national or cross-border payment service for crediting a payee’s payment account with a payment transaction or a series of payment transactions from a payer’s payment account by the payment service provider which holds the payer’s payment account, based on an instruction given by the payer;

"creditor-driven direct debit" means a payment service for debiting a consumer’s payment account where the creditor, following receipt of the direct debit mandate from the consumer, will be responsible for the storing of such mandate whilst also initiating the payment transaction. The payment service provider does not receive any mandate related information from the consumer and nor is responsible for the verification of the creditor’s right to collect payment;

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"debtor-driven direct debit" means a payment service for debiting a consumer's payment account where a payment transaction is initiated by the creditor informing the payer's payment service provider of the consumer's intention to make payments by direct debit. The mandate issued by the payment service provider following the payer's authorisation for a direct debit collection stays with the same payment service provider. When the creditor presents a direct debit collection to the payment service provider, the latter may choose to obtain the creditor's authorisation to collect payment based on the mandate;

"direct debit" means a national or cross-border payment service for debiting a payer's payment account, where a payment transaction is initiated by the payee on the basis of the payer's consent;

"Directive 2005/60/EC" means Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as amended for time to time, and includes any implementing measures that have been or may be issued thereunder;

"Directive 2007/64/EC" means Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC, as amended from time to time, and includes any implementing measures, implementing technical standards, regulatory technical standards, guidelines and similar measures that have been or may be issued thereunder;

"Directive 2008/48/EC" means Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder;

"durable medium" means any instrument which enables the consumer to store information addressed personally to that consumer in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

"electronic money" has the same meaning as that assigned to the term in the Third Schedule of the Financial Institutions Act; Cap. 376.

"EBA" means the European Banking Authority established by

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Regulation (EU) No 1093/2010;

"EEA State" means a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on the 2nd May 1992, as amended by the protocol signed at Brussels on 17th March 1993, and as amended by any subsequent acts;

"EU standardised terminology" means the terms set out in any regulatory technical standards adopted by the European Commission in accordance with regulation 3(1);

"European Union" or "EU" means the European Union as
Cap. 460. defined in article 2 of the European Union Act;

"fees" means all charges, tariffs, and penalties, if any, payable by the consumer to the payment service provider for or in relation to services linked to a payment account;

"fee information document" means a document provided under regulation 8(1);

"framework contract" means a payment service contract which governs the future execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up a payment account;

"funds" means banknotes and coins, scriptural money and
Cap. 376. electronic money as defined in the Financial Institutions Act;

"legally resident in Malta or in another Member State" means a natural person who has the right to reside in Malta or in another Member State by virtue of EU or national law, including consumers with no fixed address and persons seeking asylum under the Geneva Convention of 28 July 1951 relating to the Status of Refugees, the Protocol thereto of 31 January 1967 and other relevant international treaties;

"Member State" means a Member State of the European Union and includes an EEA State;

"Minister" means the Minister responsible for Finance;

"Office of the Arbiter for Financial Services" means the Office of the Arbiter for Financial Services as established under article 10 of
Cap. 555. the Arbiter for Financial Services Act;

"overdraft facility" means an explicit credit agreement whereby a payment service provider makes available to a consumer funds

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which exceed the current balance in the consumer's payment account;

"overrunning" means a tacitly accepted overdraft whereby a payment service provider makes available to a consumer funds which exceed the current balance in the consumer's payment account or the agreed overdraft facility;

"payee" means a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction;

"payer" means a natural or legal person who holds a payment account and allows a payment order from that payment account or, where there is no payer's payment account, a natural or legal person who makes a payment order to a payee's payment account;

"payment account" means an account held in the name of one or more consumers which is used for the execution of payment transactions;

"Payment Accounts Directive" means Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features, as amended from time to time, and includes any implementing measures, implementing technical standards, regulatory technical standards, guidelines and similar measures that have been or may be issued thereunder;

"payment instrument" means any personalised device(s) and, or, set of procedures agreed between the payment service user and the payment service provider and used by the payment service user in order to initiate a payment order;

"payment order" means any instruction by a payer or payee to his payment service provider requesting the execution of a payment transaction;

"payment service" means any activity listed in the Second Schedule of the Financial Institutions Act; Cap. 376.

"payment service provider" has the same meaning as that assigned to the term in point (9) of Article 4 of Directive 2007/64/EC;

"payment transaction" means an act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;

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"prescribed" means prescribed by regulations made under the Banking Act or the Financial Institutions Act;

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"receiving payment service provider" means the payment service provider to which the information required to perform the switching is transferred;

"Regulation (EU) No 1093/2010" means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder;

"relevant period" means the period to which the statement of fees relate;

"services linked to the payment account" means all services related to the opening, operating and closing of a payment account, including payment services and payment transactions falling within the scope of point (g) of Article 3 of Directive 2007/64/EC, overdraft facilities and overrunning;

"standing order" means an instruction given by the payer to the payment service provider which holds the payer's payment account to execute credit transfers at regular intervals or on predetermined dates;

"statement of fees" means a statement provided under regulation 10(1);

"switching" or "switching service" means, upon a consumer's request, transferring from one payment service provider to another either the information about all or some standing orders for credit transfers, recurring direct debits and recurring incoming credit transfers executed on a payment account, or any positive payment account balance from one payment account to the other, or both, with or without closing the former payment account;

"transferring payment service provider" means the payment service provider from which the information required to perform the switching is transferred;

"Tribunal" means the Financial Services Tribunal as established under the Malta Financial Services Authority Act.

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(2) For the purpose of these regulations:

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(a) combined accounts and payment accounts holding electronic money shall not be deemed to be payment accounts, unless such types of accounts are used for day-to-day payment transactions; and

(b) the Central Bank of Malta shall not be deemed to be a payment service provider.

PART 2

Comparability of fees connected with payment accounts

Publication of the list of the most representative services linked to payment accounts.

**3.** (1) Following adoption by the European Commission of regulatory technical standards setting out the EU standardised terminology, the competent authority shall without delay, and at the latest within three months of entry into force of the EU standardised terminology, publish a list of the most representative services linked to a payment account and subject to a fee.

(2) The list of the most representative services linked to a payment account shall:

(a) feature at least 10 and no more than 20 of the most representative services linked to a payment account and subject to a fee, offered by at least one payment service provider;

(b) contain terms and definitions for each of the services identified; and

(c) where applicable, use the EU standardised terminology.

Information for consumers

**4.** Where applicable, a payment service provider shall use the terminology set out in the list of the most representative services linked to a payment account in its contractual, commercial and marketing information.

Periodic review of the list of the most representative services linked to a payment account.

**5.** (1) Every four years, following publication of the list of the most representative services linked to a payment account, the competent authority shall assess, and where appropriate, update the list.

(2) The competent authority shall notify to the European Commission and to EBA the outcome of its assessment and, where applicable, provide them with the updated list.

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Revision of the list of the most representative services linked to a payment account.

**6.** (1) Upon the European Commission adopting any change to the regulatory technical standards setting out the EU standardised terminology, the competent authority shall revise the list of the most representative services linked to a payment account and make any consequential amendments thereto.

(2) Payment service providers shall adopt and use such updated regulatory technical standards within three months of their coming into force.

Glossary.

**7.** (1) A payment service provider shall make available to consumers a glossary of at least the terms set out in the list of the most representative services linked to a payment account and the related definitions.

(2) The glossary shall be available in English and Maltese and may also be available in any other language as agreed by the payment service provider and the consumer.

(3) The glossary, including other definitions, shall be in a clear, unambiguous and non-technical language and shall not be misleading.

Fee information document.
S.L 378.12

**8.** (1) Without prejudice to Article 42(3) of Directive 2007/64/EC and regulation 7 of the Consumer Credit Regulations, a payment service provider shall ensure that, in good time before entering into a contract for a payment account with a consumer, it provides the consumer with a fee information document.

(2) The fee information document shall meet the requirements set out in Schedule 1.

Availability of the fee information document and glossary.

**9.** (1) A payment service provider shall ensure that the fee information document and the glossary are:

(a) made available to consumers at any time;

(b) provided in an easily accessible manner, including to the general public:

(i) in electronic form on the payment service provider's websites where available; and

(ii) in the premises of the payment service provider.

(2) The fee information document and glossary shall be provided on paper or another durable medium free of charge upon request.

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(3) Without prejudice to the requirements for the provision of the fee information document, payment service providers shall also provide such information and documentation which they may be required to provide in accordance with other legislative acts as may be in force from time to time.

Statement of fees.

**10.** (1) Without prejudice to Articles 47 and 48 of Directive 2007/64/EC and Article 12 of Directive 2008/48/EC, a payment service provider shall provide consumers with an annual or periodic statement of fees free of charge.

(2) The method of communication used to provide the statement of fees shall be agreed with the consumer and, upon the request of the consumer, the statement of fees shall be provided on paper, free of charge.

(3) The statement of fees shall meet the requirements set out in Schedule 2.

Provision of information.

**11.** For the avoidance of doubt, the provisions of these regulations relating to the statement of fees and the fee information document shall apply *mutatis mutandis* in regard to payment accounts with basic features.

Branding.

**12.** (1) A payment service provider may use brand names to designate its services in its contractual, commercial and marketing information to consumers, provided that it clearly identifies, where applicable, the corresponding standardised terms set out in the list of the most representative services linked to payment accounts.

(2) A payment service provider may use brand names in the fee information document and the statement of fees, provided such brand names are used in addition to the terms set out in the list of the most representative services linked to payment accounts and as a secondary designation of those services.

Comparison websites.

**13.** (1) The competent authority shall provide consumers with access, free of charge, to a website comparing fees charged by payment service providers for at least the services included in the list of the most representative services linked to a payment account.

(2) The comparison website shall:

(a) be operationally independent by ensuring that payment service providers are given equal treatment in search results;

(b) clearly disclose that it is compiled by the competent

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authority on the basis of information provided by payment service providers;

(c) set out clear, objective criteria on which the comparison shall be based;

(d) use plain and unambiguous language and, where applicable, the terms set out in the list of the most representative services linked to a payment account;

(e) provide accurate and up to date information and state the time of the last update;

(f) include a broad range of payment accounts offered by payment service providers, covering a significant part of the market, and where the information presented is not a complete overview of the market, a clear statement to that effect should be made before displaying results; and

(g) provide an effective procedure to report incorrect information on published fees.

(3) Other comparison websites may also be operated and compiled by other entities as long as the minimum criteria laid out in sub-regulation (2)(a), (c), (d), (e), (f) and (g) are adhered to, and such other entities shall ensure compliance therewith. Any entity wishing to operate and compile a comparison website shall notify the competent authority in writing.

(4) The competent authority shall ensure that it publishes online a list of such websites.

(5) The competent authority may, in addition to the list of the most representative services linked to a payment account, compile and publish any other comparative information with respect to products and services offered by payment service providers. In such case, payment service providers shall cooperate, provide and update such information as may be required by the competent authority from time to time.

Bundling - Payment accounts packaged with another product or service.

**14.** (1) Where a payment account is offered as part of a package with another product or service which is not linked to a payment account, the payment service provider shall inform the consumer whether it is possible to purchase the payment account separately from such product or service.

(2) Where a payment service provider informs the consumer in accordance with sub-regulation (1) that it is possible to purchase the

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payment account separately, the payment service provider shall additionally provide the consumer with separate information regarding the costs and fees associated with each of the other products and services offered in the package that can be purchased separately.

(3) Where a payment service provider does not offer such other products and services separately from the payment account, the payment service provider may unbundle any of such products and services from the package. In such case, the payment service provider shall provide separate information, including any applicable costs and fees, on the payment account as well as on the packaged payment account.

PART 3

Switching

Provision of the switching service.

**15.** (1) A payment service provider shall offer a switching service between payment accounts that are:

(a) denominated in the same currency; and

(b) opened or held with another payment service provider located in Malta.

(2) A switching service shall be initiated by the receiving payment service provider at the request of the consumer and shall meet the requirements set out in Schedule 3.

Facilitation of cross-border account opening for consumers.

**16.** (1) Where a consumer indicates to a payment service provider located in Malta with whom that consumer holds a payment account that the consumer wishes to open a payment account with a payment service provider located outside Malta, but within another Member State, the Maltese payment service provider shall, on a date specified by the consumer:

(a) provide the consumer, free of charge, with:

(i) a list of all currently active standing orders for credit transfers and debtor-driven direct debit mandates, where available; and

(ii) available information about recurring incoming credit transfers and creditor-driven direct debits executed on the consumer's payment account in the previous thirteen months:

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Provided that there is no obligation on the part of the payment service provider located in another Member State with which the consumer wishes to open a payment account, to set up services that it does not provide;

(b) transfer any positive balance remaining on the payment account held with the Maltese payment service provider to the payment account opened or held by the consumer with a payment service provider in another Member State; and

(c) close the payment account held by the consumer with the Maltese payment service provider.

(2) Without prejudice to Articles 45(1) and 45(6) of Directive 2007/64/EC, the date specified by the consumer referred to in sub-regulation (1) shall be at least six business days after the Maltese payment service provider received the consumer's request, unless otherwise agreed between the consumer and the Maltese payment service provider.

(3) The requirement in sub-regulation (1)(b) shall only apply where:

(a) the consumer has:

(i) requested that the transfer be made;

(ii) provided full details of the account opened or held with another payment service provider in another Member State, including any necessary details which are required by the Maltese payment service provider in order to identify the payment account opened or held by the consumer with a payment service provider in another Member State, as well as the new payment service provider; and

(b) there are no outstanding obligations on the account.

(4) Where outstanding obligations prevent the Maltese payment service provider from closing the payment account in accordance with sub-regulation (1)(c), it shall immediately inform the consumer.

(5) For the purpose of this regulation, "Maltese payment service provider" means a payment service provider located in Malta with whom the consumer holds a payment account.

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## PART 4

### Access to payment accounts

Non-discrimination in the provision of payment accounts. Cap. 456.

**17.** (1) A credit institution shall not discriminate against consumers legally resident in Malta or in another Member State by reason of their nationality or place of residence or by reason of any other ground referred to in Article 21 of the Charter, the Equality for Men and Women Act and in other provisions contained in any other Maltese law as may be in force and amended from time to time, when those consumers apply for, or access, a payment account.

(2) The conditions applicable to holding a payment account with basic features within the meaning of regulation 25 shall be in no way discriminatory.

Right of access to a payment account with basic features.

**18.** (1) Credit institutions with a branch network in Malta having five or more branches shall offer a payment account with basic features and may also offer online accounts with the same basic features. Access to such payment account with basic features shall be provided through the entire branch network of the credit institution concerned. The competent authority shall ensure that payment accounts with basic features are not only offered by credit institutions that provide payment accounts with solely online facilities.

(2) Credit institutions with a network of four branches or less may also offer payment account with basic features:

Provided that in such case the provisions of these regulations shall apply to such credit institutions *mutatis mutandis*.

(3) It shall be the duty of the competent authority to prevent distortions of competition in regard to the manner in which credit institutions grant access to payment account with basic features, and to take action thereupon.

Eligibility criteria.

**19.** (1) In order to be eligible for a payment account with basic features, a consumer shall be legally resident in Malta or in another Member State.

(2) Such a right to open and use a payment account with basic features as indicated in sub-regulation (1) shall apply irrespective of the consumer's place of residence.

(3) For the purposes of sub-regulation (1), consumers legally resident in Malta or in another Member State shall include:

(a) consumers with no fixed address;

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(b) persons who may be granted any status as promulgated under the Refugees Act or any other national legislation, where such persons may include refugees, beneficiaries of subsidiary protection and, or beneficiaries of other forms of humanitarian or international protection, stateless persons, asylum seekers and failed or rejected asylum seekers; Cap. 420.

(c) consumers who have not been granted a residence permit but whose expulsion is impossible for legal or factual reasons; and

(d) consumers whose status is not covered under paragraphs (a) to (c) but whose expulsion is impossible for legal or factual reasons.

(4) Credit institutions that offer payment accounts with basic features may refuse an application for such an account where a consumer already holds a payment account with any credit institution located in Malta, and when that account has at least the features set in regulation 25(1), save where a consumer declares that the credit institution with which the payment account is held has given notice in writing that the payment account shall be closed.

(5) Before opening a payment account with basic features, a credit institution may verify whether the consumer holds or does not hold, with a credit institution located in Malta, a payment account which has at least the features set out in regulation 25(1). A credit institution may otherwise choose to rely on and accept a declaration of honour signed by the consumer for that purpose.

(6) Notwithstanding the provisions of the Professional Secrecy Act and other provisions contained in any other Maltese law, credit institutions in Malta may, subject to the express written consent of the consumer to this effect, exchange information with other credit institutions which is reasonably required for the purpose of verifying the information provided by their prospective consumers in terms of sub-regulation (5). Cap. 377.

(7) Credit institutions shall not introduce or implement any policies or procedures which may directly or indirectly impose any unnecessary, difficult, or burdensome restrictions or processes to dissuade the consumer from exercising such rights as they arise under this regulation.

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Obligation to provide information about the application process.

**20.** Credit institutions offering a payment account with basic features shall provide detailed information about the application process for the opening of a payment account with basic features. Such information shall include an application form, as well as a list of any documents required to be submitted with the application. Such information shall be made available online on the credit institution's website and, if so requested by the consumer, on a durable medium, free of charge. It shall be the duty of the credit institution to keep such information updated at all times.

Time-scale for opening a payment account with basic features.

**21.** Where an application for a payment account with basic features is made by a consumer to a credit institution, the credit institution shall open or refuse to open the account without undue delay, and no later than ten business days from recorded receipt of the completed application.

Refusal of application.

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**22.** (1) A credit institution shall refuse to open a payment account with basic features for a consumer where to do so would be in breach of the Prevention of Money Laundering Act or of any regulations made thereunder or of procedures and guidance issued to carry into effect the provisions of any such regulations and any other applicable and enforceable provisions laid down in Maltese law transposing Directive 2005/60/EC.

(2) Credit institutions shall ensure that they adopt appropriate measures pursuant to Chapter III of Directive 2005/60/EC in regard to cases or situations arising from sub-regulation (1).

Consumer to be informed in writing about refusal of application.

**23.** (1) Where an application for a payment account with basic features is refused, the credit institution shall immediately inform the consumer in writing and free of charge of the refusal and of the specific reason for that refusal, unless such disclosure would be contrary to objectives of national security, public policy or Directive 2005/60/EC.

(2) Where notification of the reason for refusal is given in accordance with sub-regulation (1), the credit institution shall advise the consumer of the procedure for submitting a complaint to it and provide details about the consumer's rights to lodge a complaint with the Office of the Arbiter for Financial Services.

Access to and operation of a payment account.

**24.** A credit institution shall ensure that access to and operation of a payment account with basic features is not made conditional on the purchase of any additional services or of shares in the credit institution, unless the latter is conditional for all customers of the credit institution.

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Payment account with basic features.

**25.** (1) A payment account with basic features shall be a payment account, denominated in euro, which at least allows consumers to:

(a) open, operate, and close the account;

(b) place funds in the account which may include cash and incoming credit transfers;

(c) withdraw cash from the account within Member States, including Malta:

(i) at the counter of the publicly accessible premises of the credit institution, whether located in Malta or in any other branch located within Member States; and

(ii) at automated teller machines through a debit card;

(d) execute the following payment transactions within Member States, including Malta:

(i) direct debits;

(ii) payment transactions through:

(i.i) a debit card; and

(i.ii) a credit card, if additionally offered by the credit institution as part of a payment account with basic features;

(iii) credit transfers, including standing orders, at, where available, terminals and counters and via the online facilities of the credit institution.

(2) Credit institutions shall only be obliged to offer any of the services listed in sub-regulation (1) as part of a payment account with basic features, to the extent that they already offer them to consumers holding any other type of payment account.

**26.** Payment accounts with basic features may also be offered in the currency of any other Member State at the sole discretion of the credit institution.

**27.** A payment account with basic features shall allow consumers to execute an unlimited number of operations in relation to the services set out in regulation 25(1).

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**28.** A credit institution shall allow consumers to manage and initiate payment transactions from the consumer's payment account with basic features:

(a) at its publicly accessible premises; and

(b) via online facilities, where available.

**29.** A credit institution shall take all reasonable steps to prevent consumers from carrying out any payment transaction using a payment account with basic features where executing the transaction would result in overrunning.

**30.** (1) A credit institution shall not charge any fee for the services set out in regulation 25 when those services are provided as part of a payment account with basic features except in the following cases: Associated fees.

(a) services offered in regard to the opening and operation of an account referred to in regulation 25(1)(a);

(b) credit transfers, including standing orders referred to in regulation 25(1)(d)(iii), provided that a credit institution shall determine a minimum number of operations, which shall in any case be not less than ten unique operations per calendar month, for which it shall not charge a fee. The fees charged for operations above the credit institution's minimum number of operations shall never exceed the fees charged by the credit institution under its standard pricing policy;

(c) any services which may be executed by a credit card.

(2) A credit institution, which applies a charge for services referred to in sub-regulation (1), shall ensure that its fees for such services are reasonable and, in any case, not higher than those charged under its standard pricing policy.

(3) A credit institution may impose on the consumer a reasonable penalty for any error or omission in regard to the use and operation of a payment account with basic features. Such penalty shall not exceed the average penalty charged by that credit institution for similar errors and omissions in regard to other payment accounts it provides.

(4) A credit institution may apply a reasonable fee for any service set out in regulation 25(1) to a consumer where the payment account with basic features is not denominated in euro. Such

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reasonable fees shall not exceed the average fees charged by that credit institution for similar services in regard to other similar payment accounts it provides.

(5) When assessing whether charges and penalties levied by a credit institution under this regulation are reasonable, the competent authority shall, without prejudice to such other criteria it deems appropriate, take into account national income levels and average fees charged by other credit institutions for similar services.

Framework contracts and termination.

**31.** (1) Without prejudice to sub-regulations (2) and (3), framework contracts for the provision of a payment account with basic features shall comply with the requirements of Directive 2007/64/EC.

(2) (a) Without prejudice to any other law, a credit institution may only unilaterally terminate a framework contract for the provision of a payment account with basic features where at least one of the following conditions is met:

(i) the consumer has deliberately used the payment account for illegal purposes;

(ii) there has been no transaction on the account, save for any interest debited or credited from the account, for more than twenty-four consecutive months;

(iii) the consumer provided incorrect information when applying for the payment account with basic features, and had the correct information been provided, the application would have been refused;

(iv) the consumer is no longer legally resident in Malta or in another Member State;

(v) the consumer has subsequently opened a second payment account in Malta which allows for the use of the services listed in regulation 25(1); and

(vi) the consumer failed to abide by the terms and conditions of the payment account.

(b) Additional limited and specific cases where a framework contract for a payment account with basic features may be unilaterally terminated by credit institutions may be identified and further prescribed by the Minister.

(3) Any termination in accordance with sub-regulation (2)(a),

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(i) and (iii) shall have immediate effect.

(4) (a) Where a credit institution decides that it should terminate a framework contract for a payment account with basic features on one or more of the grounds mentioned in sub-regulation (2)(a)(ii), (iv), (v) or (vi), the credit institution shall inform the consumer of the grounds and the justification for termination:

(i) at least two months before the termination enters into force;

(ii) in writing, by means of registered mail and recorded delivery mail to the last known address; and

(iii) free of charge.

(b) If, after three attempts by the credit institution to inform the consumer of such termination, such attempts prove to be futile or are rejected by the consumer, or if the consumer fails to act in terms of the said notice, the payment service provider has the right to terminate the framework contract within ninety days from the date of the third notice.

(5) Where a credit institution decides that it should terminate a framework contract for a payment account with basic features on one or more of the grounds mentioned in sub-regulation (2)(a)(i) or (iii), the credit institution shall, upon termination of the framework contract, inform the consumer of the grounds and the justification for termination in writing, by means of registered mail and recorded delivery mail to the last known address.

(6) (a) The credit institution may withhold notification to a consumer of the termination of a framework contract under this regulation if it determines that in doing so would be contrary to the objectives of national security or public policy.

(b) The credit institution shall keep proper records of its decision for termination and any notifications thereto.

(7) Any notification given by the credit institution under sub-regulation (4) shall advise the consumer of:

(a) the procedure for submitting a complaint to it against the termination;

(b) the consumer's right to contact the Office of the Arbiter for Financial Services; and

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(c) the relevant contact details.

General information on payment accounts with basic features.

**32.** (1) The competent authority shall raise awareness among the public about:

(a) the availability of payment accounts with basic features and their general pricing conditions;

(b) the procedures to be followed in order to exercise the right to access a payment account with basic features; and

(c) the consumer's right to complain to the Office of the Arbiter for Financial Services where the consumer considers that a credit institution has not complied with the requirements of these regulations.

(2) The competent authority shall employ sufficient and well-targeted communication media for the purposes of its obligations arising from sub-regulation (1), particularly reaching out to the unbanked, vulnerable and mobile consumers.

(3) Credit institutions shall make available to consumers, free of charge, accessible information and assistance about:

(a) the specific features of the payment account with basic features on offer; and

(b) the associated fees and conditions of use.

(4) Credit institutions shall ensure that information and assistance provided in accordance with sub-regulation (3) make it clear that the purchase of additional services is not compulsory in order to access a payment account with basic features.

## PART 5

## The Competent Authority

Competent authority.

**33.** The competent authority shall be fully responsible for the application and enforcement of these regulations. It shall also be the contact point for the purpose of these regulations.

Monitoring and enforcement.

**34.** (1) The competent authority shall maintain arrangements for the purpose of enabling it to determine whether payment service providers upon which requirements are imposed by or under:

(a) Part 2, 3, and 4; or

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(b) regulation 38

are complying with those requirements.

(2) The arrangements referred to in sub-regulation (1) may provide for functions to be performed on behalf of the competent authority by any person who is, in its opinion, competent to perform them.

(3) The competent authority shall also maintain arrangements for enforcing requirements imposed on, and taking action against, persons other than the competent authority by or under these regulations.

Obligation to cooperate. Cap. 371. Cap. 376.

**35.** (1) Without prejudice to any powers and duties of co-operation arising under the Banking Act and the Financial Institutions Act, the competent authority shall:

(a) cooperate closely with authorities in other Member States for the purpose of carrying out duties under these regulations;

(b) render assistance to other authorities in other Member States and in particular, it shall exchange information and cooperate in any investigation or supervisory activities;

(c) without undue delay, supply other authorities in other Member States with the information required for the purpose of carrying out their duties as set out in the measures adopted pursuant to the Payment Accounts Directive:

Provided that the competent authority may indicate that the information being exchanged must not be disclosed without its express agreement. In such case, information shall be exchanged solely for the purpose for which the competent authority gave its agreement.

Cap. 371. Cap. 376.

(2) Without prejudice to any powers and duties of co-operation arising under the Banking Act and the Financial Institutions Act, where the competent authority receives information from other authorities in other Member States under the Payment Accounts Directive, and where such authorities indicate to the competent authority, at the time of communication, that such information must not be disclosed without their express agreement, the competent authority shall not disclose any such information without the express agreement of the authority providing the information. In such case, such information may be exchanged solely for the purposes for which those authorities gave their agreement.

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Cap. 371.
Cap. 376.

(3) Without prejudice to any powers and duties of co-operation arising under the Banking Act and the Financial Institutions Act, the competent authority may transmit information received from authorities in other Member States to other authorities established in other Member States:

Provided that any such information shall, except in duly justified circumstances:

(a) not be transmitted to other bodies or natural or legal persons without the express agreement of the authority which disclosed the information;

(b) be transmitted solely for the purposes for which the authority disclosing the information gave its consent:

Provided further that where the competent authority, in duly justified circumstances, transmits information to other authorities without the express agreement of the authority disclosing the information or where such transmission is not solely for the purposes for which the authority disclosing the information gave its consent, the competent authority shall immediately inform the contact point that supplied the information.

(4) The competent authority may refuse to act on a request for cooperation in carrying out an investigation or supervisory activity, or to exchange information as provided for in sub-regulations (1)(c) and (3), only where:

(a) such an investigation, on-the-spot verification, supervisory activity or exchange of information might adversely affect the sovereignty, security or public policy of Malta;

(b) judicial proceedings have already been initiated in Malta in respect of the same actions and the same persons;

(c) final judgement in respect of the same persons and the same actions has already been delivered in Malta.

(5) In the event of refusal in terms of sub-regulation (2), the competent authority must notify the requesting authority accordingly whilst providing as detailed information as possible.

Settlement of disagreement between authorities.

**36.** (1) The competent authority may refer the situation to the EBA where a request for cooperation, in particular, the exchange of information, has been rejected or has not been acted upon within a reasonable time, and may request EBA's assistance in accordance with Article 19 of Regulation (EU) No 1093/2010.

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(2) Any binding decision made by EBA in accordance with Article 19 of Regulation (EU) No 1093/2010 further to a referral by the competent authority in accordance with sub-regulation (1), or to a referral by an authority of another Member State in accordance with Article 23 of the Payment Accounts Directive, shall be binding on the competent authority.

Reporting requirements.

**37.** (1) A payment service provider shall give the competent authority such information in respect of its compliance with the requirements imposed on it by these regulations as the competent authority may direct.

(2) Information required under this regulation shall be given at such times and in such form, and verified in such manner, as the competent authority may direct.

Power to issue directives.

**38.** (1) The competent authority may issue a directive to a payment service provider to take such steps as are necessary for the purposes of securing compliance with the requirements as set out in these regulations.

(2) A directive under sub-regulation (1) may, in particular, require the payment service provider to:

(a) take specified action;

(b) refrain from taking specified action;

(c) review or take remedial action in respect of past conduct.

(3) A payment service provider to which a directive under sub-regulation (1) is given shall comply with the directive.

Power to issue directives: procedure.

**39.** (1) A directive given under regulation 38(1) shall take effect:

(a) immediately, if the notice given under sub-regulation (3) states that this is the case; or

(b) on such date as may be specified in the notice.

(2) If the competent authority issues a directive to a payment service provider under regulation 38, or issues a directive with immediate effect, it shall give the payment service provider written notice.

(3) The notice referred to in sub-regulation (2) shall:

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(a) give details of the directive;

(b) state the competent authority's reasons for giving the directive;

(c) inform the payment service provider by when to implement and, or be compliant with the directive; and

(d) inform the payment service provider of the right to refer a matter to the Tribunal in accordance with regulation 43.

Power to issue rules.

**40.** (1) The competent authority may issue rules to payment service providers for the purpose of these regulations.

(2) Such rules may contain such incidental, supplementary and consequential provisions as appear to the competent authority to be expedient for the purpose of these regulations.

Administrative penalties.

**41.** (1) Without prejudice to any other provision of these regulations, the competent authority may impose an administrative penalty not exceeding one hundred and fifty thousand euro (€150,000) on a payment service provider that has contravened a requirement imposed upon it by or under these regulations.

(2) Where an administrative penalty has been imposed by the competent authority in terms of this regulation, an appeal shall lie to the Tribunal in accordance with regulation 43.

(3) Where the competent authority decides to impose an administrative penalty, it shall notify the person on whom the penalty is being imposed by means of a notice in writing.

(4) Where the person upon whom the notice referred to in sub-regulation (3) is served:

(a) fails to pay to the competent authority the amount of the penalty within a period of thirty days of the service of the notice, and fails to appeal from the decision of the competent authority to the Financial Services Tribunal; or

(b) appeals to the Financial Service Tribunal and fails within a period of fifteen days from the decision of the Tribunal to pay the administrative penalty as confirmed or as reduced by that Tribunal,

then, in every case, the amount of the administrative penalty, as originally imposed or as reduced, as the case may be, shall be due to the competent authority as a civil debt, and the provisions of sub-

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regulation (5) shall apply.

(5) A notice as is referred to in sub-regulation (3), or the decision of the Financial Services Tribunal, as the case may be, shall, upon the service by judicial act of a copy thereof on the person indicated in the notice, constitute an executive title for all effects and purposes of Title VII of Part I of Book Second of the Code of Organization and Civil Procedure. Cap. 12.

(6) The imposition by the competent authority of an administrative penalty in terms of this regulation shall be without prejudice to any other consequences of the act or omission of the offender under civil or criminal law:

Provided that in all cases where the competent authority imposes an administrative penalty in respect of anything done or omitted to be done by any person and such act or omission also constitutes a criminal offence, no proceedings may be taken or continued against the said person in respect of such criminal offence.

Public notice.

**42.** (1) If the competent authority considers that a payment service provider has contravened any provisions of these regulations or has contravened or failed to comply with any condition, obligation, requirement, Rules, directive or order made or given under any of the provisions of these regulations, the competent authority may publish a statement to that effect.

(2) The competent authority may require the payment service provider concerned to pay all the expenses of, and incidental to, the publication or issue of public statements or notices pursuant to this regulation, or such part thereof as it may deem appropriate; and any sum so due shall be recoverable by the competent authority in the same manner as an administrative penalty imposed under these regulations.

(3) The competent authority may, by means of a public statement, disclose the name of the person sanctioned, the particular breach of the provision of these regulations or Rules issued thereunder, and the penalty or administrative measure imposed. The competent authority shall withhold such public disclosure where it deems that such disclosure would be of detriment to the interests of consumers or cause disproportionate damage to the parties involved.

Right to refer matter to the Tribunal.

**43.** A payment service provider who is aggrieved by any decision of the competent authority under these regulations may refer the matter to the Tribunal and the provisions of article 10 of the Banking Act and article 21 of the Financial Institutions Act shall apply *mutatis mutandis*.

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Complaints.

**44.** (1) Further to any Rules which the competent authority may issue from time to time, payment service providers shall have their own internal complaints-handling procedures, which should be made available to their consumers at all time and free of charge.

(2) Following the investigation of the complaint by the payment service provider, the final response should be provided to the consumer within fifteen days after receipt of the complaint.

(3) In the event that the consumer does not accept the redress proposed by the payment service provider or where a complaint has not been upheld, the payment service provider is required to notify the consumer of the right to lodge a complaint in writing with the Office of the Arbiter for Financial Services.

Evaluation.

**45.** The competent authority shall provide the European Commission with information on the following, for the first time by 18th September 2018 and thereafter at intervals not exceeding two years:

(a) compliance by payment service providers with regulations 4, 7 to 10, and 12;

(b) compliance by the same competent authority with the requirements of regulation 13;

(c) the number of payment accounts that have been switched;

(d) the proportion of applications for switching that have been refused;

(e) the number of credit institutions offering payment accounts with basic features;

(f) the number of payment accounts with basic features that have been opened and closed; and

(g) the proportion of applications for payment accounts with basic features that have been refused.

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SCHEDULE 1

[Regulation 8(2)]

Content and presentational format of the fee information document

Compliance with implementing technical standards

1. The fee information document shall comply with the requirements of any implementing technical standards adopted by the European Commission in accordance with Article 4(6) of the Payment Accounts Directive regarding a standardised presentational format of the fee information document and its common symbol, as amended from time to time in accordance with Article 4(7) of the same Directive.

Content

2. (1) The fee information document shall use the standardised terms contained in the final list of the most representative services linked to a payment account.

(2) Where the payment service provider offers any service featured in the list of the most representative services linked to a payment account, the corresponding fee for that service shall be quoted.

(3) The fee information document may also include a list of penalties which may be incurred by the consumer for the use of a payment account.

Packages of services

3. Where one or more services featured in the list of the most representative services linked to a payment account are offered as part of a package of services, the fee information document shall disclose:

(a) the fee for the entire package;

(b) the services included in the package and their quantity; and

(c) the additional fee for any service that exceeds the quantity covered by the package fee.

Presentational format

4. The fee information document shall:

(a) be provided on paper or another durable medium;

(b) be a short and stand-alone document;

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(c) be presented and laid out in a way that is clear and easy to read using characters of a reasonable size;

(d) be no less comprehensible in the event that, having been originally produced in colour, it is printed or photocopied in black and white;

(e) be written in Maltese and English or, if agreed by the consumer and payment service provider, in another language;

(f) be accurate, not misleading, and expressed in the currency of the payment account or, if agreed by the consumer and the payment service provider, in another currency of the European Union;

(g) contain the title "Fee Information Document" at the top of the first page next to the common symbol referred to in paragraph 1 to distinguish the fee information document from other documentation; and

(h) include a statement that it contains fees for the most representative services linked to a payment account, any penalties which may be incurred for the use of the payment account, and that complete pre-contractual and contractual information on all the services is provided in other documents.

5. The fee information document shall be provided together with the information required pursuant to other EU or national legislation on payment accounts and related services, provided that all the requirements in paragraph 4 are met.

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SCHEDULE 2

[Regulation 10(3)]

Content and presentational format of the statement of fees

Compliance with implementing technical standards

The statement of fees shall comply with the requirements of any implementing technical standards regarding a standardised presentational format of the statement of fees and its common symbol adopted by the European Commission under Article 5(4) of the Payment Accounts Directive.

Content

2. (a) The statement of fees shall:

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(i) state all fees incurred during the relevant period for services linked to a payment account;

(ii) where applicable, use the terms set out in the list of the most representative services linked to a payment account; and

(iii) be accurate, not misleading, and expressed in the currency of the payment account or, if agreed by the consumer and the payment service provider, in another currency.

(b) The statement of fees shall also include all penalties incurred related to the use of a payment account.

Mandatory information

3. The statement of fees shall specify at least the following information:

(a) the unit fee charged for each service and the number of times the service was used during the relevant period;

(b) where the services are combined in a package:

(i) the fee charged for the package as a whole;

(ii) the number of times the package fee was charged during the relevant period; and

(iii) the additional fee charged for any service exceeding the quantity covered by the package fee;

(c) the total amount of fees incurred during the relevant period for:

(i) each service;

(ii) each package of service provided;

(iii) services exceeding the quantity covered by the package fee;

(d) the overdraft facility interest rate or rates applied to the payment account during the relevant period, where applicable;

(e) the total amount of interest charged relating to the overdraft facility during the relevant period, where applicable;

(f) the credit interest rate or rates applied to the payment account during the relevant period;

(g) the total amount of interest earned during the relevant period; and

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(h) the total amount of fees charged for all services provided during the relevant period.

Presentational format

4. (a) The statement of fees shall:

(i) be presented and laid out in a way that is clear and easy to read, using characters of a reasonable size;

(ii) contain the title "statement of fees" at the top of the first page of the statement next to the common symbol referred to in paragraph 1 to distinguish the document from other documentation; and

(iii) be written in Maltese and English, or if agreed by the consumer and the payment service provider, in another language.

(b) The statement of fees shall be provided together with any information required pursuant to other European Union or national legislative acts on payment accounts and related services on the condition that the requirements in paragraphs 2(a)(iii) and 4(a) are met.

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SCHEDULE 3

[Regulation 15(2)]

Switching service

Authorisation

1. (a) The receiving payment service provider shall perform the switching service upon receipt of the authorisation from the consumer, which shall be in such form as may be suggested by the receiving payment service provider.

(b) In the case of two or more holders of the account, authorisation shall be obtained from each of them.

(c) The authorisation shall be drawn up in Maltese or in English or in any other language agreed between the parties.

(d) The authorisation shall allow the consumer to:

(i) provide specific consent to the performance by the transferring payment service provider of each of the tasks set out in paragraph 2 (a) to (f);

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(ii) provide specific consent to the performance by the receiving payment service provider of each of the tasks referred to in paragraph 4(a)(i) to (vii);

(iii) specifically identify incoming credit transfers, standing orders for credit transfers and direct debit mandates that are to be switched; and

(iv) specify the date from which standing orders for credit transfers and direct debits are to be executed from the payment account opened or held with the receiving payment service provider.

(e) The date specified in accordance with sub-paragraph (d)(iv) shall be at least six business days after the date on which the receiving payment service provider receives the documents transferred from the transferring payment service provider in accordance with paragraph 3(a)(i).

(f) The receiving payment service provider shall require the authorisation from the consumer to be in writing and that a copy of the authorisation be provided to the consumer.

Request from the receiving payment service provider

2. Within two business days from receipt of the authorisation referred to in paragraph 1, the receiving payment service provider shall request that the transferring payment service provider carry out each of the following tasks, if provided for in the consumer's authorisation:

(a) transmission to the receiving payment service provider and, if specifically requested by the consumer, to the consumer, of a list of the existing standing orders for credit transfers and available information on direct debit mandates that are being switched;

(b) transmission to the receiving payment service provider and, if specifically requested by the consumer, to the consumer, of the available information about recurring incoming credit transfers and creditor-driven direct debits executed on the consumer's payment account during the previous thirteen months;

(c) where the transferring payment service provider does not provide a system for automated redirection of the incoming credit transfers and direct debits to the payment account held by the consumer with the receiving payment service provider, stop accepting direct debits and incoming credit transfers with effect from the date specified in the authorisation;

(d) cancellation of standing orders with effect from the date specified in the authorisation;

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(e) transfer of any remaining positive balance to the payment account opened or held with the receiving payment service provider on the date specified by the consumer; and

(f) closure of the account held by the consumer with the transferring payment service provider on the date specified by the consumer.

Tasks for the transferring payment service provider

3. (a) Upon receipt of a request from the receiving service provider, the transferring payment service provider shall carry out the following tasks, if provided for in the consumer's authorisation:

(i) send the information described in paragraphs (2)(a) and (b) to the receiving payment service provider within five business days;

(ii) where the transferring payment service provider does not provide a system for automated redirection of incoming credit transfers and direct debits to the payment account held or opened by the consumer with the receiving payment service provider, stop accepting incoming credit transfers and direct debits on the payment account with effect from the date specified in the authorisation;

(iii) cancel standing orders from the date specified in the authorisation;

(iv) transfer any remaining positive balance from the payment account to the payment account opened or held with the receiving payment service provider on the date specified in the authorisation;

(v) without prejudice to Article 45(1) and (6) of Directive 2007/64/EC, close the payment account on the date specified in the authorisation if the consumer has no outstanding obligations on that payment account and the actions described in sub-paragraphs (i), (ii), and (iv) have been completed.

(b) Where any outstanding obligations on the payment account prevent closure of the account in accordance with sub-paragraph (a)(v), the transferring payment service provider shall immediately inform the consumer that this is the case.

(c) Where the transferring payment service provider stops accepting incoming credit transfers and direct debits in accordance with sub-paragraph (a)(ii), it shall inform the payer and the payee in writing and within five business days, of the reason for not completing the payment transaction.

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Tasks for the receiving payment service provider

4. (a) Within five business days of receipt of the information requested from the transferring payment service provider as referred to in paragraph 2, the receiving payment service provider shall, if provided for in the authorisation and to the extent that the information provided by the transferring payment service provider or the consumer enables the receiving payment service provider to do so, carry out the following tasks:

(i) set up the standing orders for credit transfers requested by the consumer and execute them with effect from the date specified in the authorisation;

(ii) make any necessary preparations to accept direct debits and accept them with effect from the date specified in the authorisation;

(iii) where relevant, inform consumers of their rights in accordance with Article 5(3)(d) of Regulation (EU) 260/2012 which establishes technical and business requirements for credit transfers and direct debits in euro;

(iv) inform payers specified in the authorisation and making recurrent incoming credit transfers into a consumer's payment account of the details of the consumer's payment account with the receiving payment service provider and transmit to such payers a copy of the consumer's authorisation;

(v) where the receiving payment service provider does not have all the information it needs to complete the task referred to in sub-paragraph (iv), ask the consumer or the transferring payment service provider to provide the missing information;

(vi) inform payees specified in the authorisation and using a direct debit to collect funds from the consumer's payment account of the details of the consumer's payment account with the receiving payment service provider and the date from which direct debits are to be collected from that payment account and transmit to such payees a copy of the consumer's authorisation;

(vii) where the receiving payment service provider does not have all the information that it needs to inform the payees, it shall ask the consumer or the transferring payment service provider to provide the missing information.

(b) Where the consumer chooses to personally provide the information referred to in sub-paragraph (a)(iv) or (vi) to the payers or payees rather than provide specific consent in accordance with paragraph 2 allowing the

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receiving payment service provider to do so, the receiving payment service provider shall provide the consumer with standard letters providing details of:

(i) the payment account; and

(ii) the starting date specified in the authorisation within the deadline referred to in paragraph (1)(d)(iv).

(c) Any requirements imposed on the receiving payment service provider shall start to apply when such payment service provider has all information and documentation necessary to discharge its duties under this section.

(d) Without prejudice to Article 55(2) of Directive 2007/64/EC, the transferring payment service provider shall not block any payment instrument before the date specified in the consumer's authorisation, so that the provision of payment services to the consumer is not interrupted in the course of the provision of the switching service.

Fees connected with the switching service

5. (a) Transferring and receiving payment service providers shall provide the consumer with access, free of charge, to details of any standing orders and direct debits applicable to the accounts the consumer holds with them.

(b) The transferring payment service provider shall not charge the consumer or the receiving payment service provider for the provision of information requested from it by the receiving payment service provider in accordance with paragraphs 2(a) and (b).

(c) Any fee payable by the consumer applied by the transferring payment service provider in respect of the termination of the framework contract for the payment account held with the transferring payment service provider shall be determined in accordance with Article 45(2), (4) and (6) of Directive 2007/64/EC.

(d) Transferring or receiving payment service providers may charge the consumer a fee for any service referred to in paragraphs 2 to 4 - other than those referred to in sub-paragraphs (a) to (c) of this paragraph - provided that any such fee is:

(i) reasonable; and

(ii) in line with the actual costs to the payment service provider of providing the relevant service.

Financial loss for consumers

6. (a) Subject to sub-paragraph (b), where a consumer suffers any financial loss, as a direct result of the non-compliance of a payment service

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provider with any requirement provided for in paragraphs 2 to 4, the payment service provider shall reimburse the full extent of the loss, including charges and interest, without delay.

(b) The duty to reimburse provided for in sub-paragraph (a) shall not apply in the case of unavoidable losses arising as a result of:

(i) abnormal and unforeseeable circumstances beyond the control of the payment service provider pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary; or

(ii) the payment service provider's compliance with other legal obligations pursuant to other European Union or national legislative acts.

Information about the switching service

7. (a) Payment service providers shall make available to consumers the following information about the switching service:

(i) the roles of the transferring and receiving payment service provider as provided for in this Schedule;

(ii) the time limits that apply to the completion of the tasks provided for in this Schedule;

(iii) any fees that shall be charged for the switching process;

(iv) details of any information that the consumer is required to provide;

(v) details of the complaints arrangements maintained under regulation 44.

(b) The information referred to in sub-paragraph (a) shall be made available:

(i) free of charge, on paper or another durable medium, at all premises of the payment service provider accessible to consumers; and

(ii) in electronic form on the payment service provider's website at all times.

(c) Payment service providers shall also make available such information required pursuant to other European Union or national legislative acts on payment accounts and related services.

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