

Statutory Document No. 2018/0131

*Payment Services Act 2015*

PAYMENT SERVICES (AMENDMENT) REGULATIONS 2018

Approved by Tynwald: 16 May 2018
Coming into Operation: 1 June 2018

The Isle of Man Financial Services Authority, after consultation with such persons as appear to it to be appropriate¹, makes the following Regulations under sections 4 and 6 of the Payment Services Act 2015.

1 Title

These Regulations are the Payment Services (Amendment) Regulations 2018.

2 Commencement

If approved by Tynwald, these Regulations come into operation on 1 June 2018.

3 Amendment of the Payment Services Regulations 2015

The Payment Services Regulations 2015² are amended as follows.

4 Interpretation — regulation 4 amended

- (1) Regulation 4 is amended as follows.
- (2) At the appropriate point in the alphabetical list in paragraph (1) insert the following definition —
 - ☐ “the Authority” means the Isle of Man Financial Services Authority; ☐.
- (3) For the definition of “branch” substitute —
 - ☐ “branch” means a place of business of a relevant authorised payment institution, other than its head office, which has no legal personality and which carries out directly all or some of the transactions inherent in its business; ☐.

¹ As required by section 6(2) of the Payment Services Act 2015.

² SD 2015/0262 as amended by SD 2017/0343.

- (4) Omit the definition of “the Commission”.
- (5) In the definition of “the Regulated Activities Order”, for “the Commission” substitute **“the Treasury”**.
- (6) For the definition of “relevant State” substitute —
“relevant State” means an EEA State, the Island, the Bailiwick of Guernsey or the Bailiwick of Jersey;

5 Isle of Man Financial Services Authority

- (1) For “Financial Supervision Commission” wherever it appears, substitute **Isle of Man Financial Services Authority**.
- (2) For “Commission” wherever it appears, substitute **Authority**.

MADE 18 APRIL 2018

G.F. KARRAN

Member of the Isle of Man Financial Services Authority

L. BOYLE

Member of the Isle of Man Financial Services Authority

EXPLANATORY NOTE***(This note is not part of the Regulations)***

These Regulations amend the Payment Services Regulations 2015 to extend the definition of “relevant State” to include the Bailiwicks of Guernsey and Jersey, make an associated amendment to the definition of “branch”, correct an error in the definition of “the Regulated Activities Order” and replace references to the Financial Supervision Commission with the Isle of Man Financial Services Authority.