

1 Introduction

- 1.1** This document describes our approach to implementing the Payment Services Regulations 2017 (the PSRs 2017), the Electronic Money Regulations 2011 (the EMRs) and the payment services and e-money-related rules in our Handbook of Rules and Guidance (the Handbook). It gives readers a comprehensive picture of the payment services and e-money regulatory regime in the UK. It also provides guidance for a practical understanding of the requirements, our regulatory approach, how businesses will experience regulatory supervision and the effect of Brexit on the payment services and e-money regulatory regime.
- 1.2** We use a number of similar terms with distinct meanings in this document. The glossary of terms, abbreviations and acronyms at the end provides a full list.

The payment services and e-money regulatory regime

- 1.3** The regime is set out in the PSRs 2017 and EMRs. Most e-money issuers will be carrying on payment services in addition to issuing e-money so will need to be familiar with both the PSRs 2017 and the EMRs.

The Handbook

- 1.4** The Handbook – Relevant to both payment services and e-money, the Handbook sets out, among other relevant material:
- our Principles for Businesses, these set out in high-level terms how firms should treat their customers, how they should run their business and how they should interact with the regulator
 - the requirements for certain PSPs, including e-money issuers, to submit returns and certain notifications
 - complaints handling procedures that PSPs and e-money issuers must have in place
 - the right of certain customers to complain to the Financial Ombudsman Service
 - our policy and procedures for taking decisions relating to enforcement action and when setting penalties
 - our ongoing fees
 - levies for the Financial Ombudsman Service and the Money Advice Service
 - rules about communications (including marketing communications) in our Banking Conduct of Business Sourcebook (BCOBs)