

Subsidiary Legislation made under s. 53 of the Financial Services (Investment and Fiduciary Services) Act 1989 as read with section 23(g)(i) of the Interpretation and General Clauses Act.

**FINANCIAL SERVICES (EEA) (PAYMENT SERVICES)
(SUPPLEMENTAL) REGULATIONS 2015**

(LN. 2015/082)

Commencement **9.7.2014**

Amending
enactments

Relevant current
provisions

Commencement
date

Transposing:

Regulation (EU) 2015/751

EU Legislation/International Agreements involved:

ARRANGEMENT OF REGULATIONS

Regulation

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(SUPPLEMENTAL) REGULATIONS 2015****Subsidiary
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In exercise of the powers conferred on him by section 53 of the Financial Services (Investment and Fiduciary Services) Act 1989 as read with section 23(g)(i) of the Interpretation and General Clauses Act, and in order to implement Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions, the Minister has made the following Regulations—

Title.

1. These Regulations may be cited as the Financial Services (EEA) (Payment Services) (Supplemental) Regulations 2015.

Commencement.

2. These Regulations come into operation on the day of publication.

Overview.

3. These Regulations make provision in connection with Regulation (EU) No 2015/751 on interchange fees for card-based payment transactions to lay down uniform requirements for card-based payment transactions and internet and mobile payments based on cards.

Interpretation.

4.(1) In these Regulations “the MIF Regulation” means Regulation (EU) No 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions.

(2) Expressions used in these Regulations have the same meaning as in the MIF Regulation.

(3) In these Regulations “the FSC” means the Financial Services Commission established under the Financial Services Commission Act 2007.

Competent Authority.

5.(1) The FSC is designated as the competent authority for the purposes of implementing the MIF Regulation in Gibraltar.

(2) The FSC is responsible—

- (a) for ensuring compliance with the MIF Regulation; and
- (b) for enforcing the provisions of that Regulation,

in accordance with regulation 6.

Supervision and Enforcement.

6.(1) The FSC, as competent authority for the purposes of the MIF Regulation, shall be responsible for supervision, investigation and enforcement obligations imposed on the competent authority.

(2) The competent authority will monitor compliance with the MIF Regulation, including taking such measures as may be required to counter attempts by payment service providers to circumvent the MIF Regulation.

(3) The powers conferred on the FSC by the Financial Services (Investment and Fiduciary Services) Act 1989 and the Financial Services (EEA) (Payment Services) Regulations 2010 apply in relation to compliance with the MIF Regulation; and any supplemental regulations conferring powers on the FSC for the purpose of monitoring and enforcing compliance with the Financial Services (EEA) (Payment Services) Regulations 2010 shall apply in relation to compliance with the MIF Regulation with any necessary modifications.

Consequential amendments and modifications.

7.(1) In the Financial Services (EEA) (Payment Services) Regulations 2010—

(a) in regulation 81(1) after “of these Regulations” insert “or the Financial Services (EEA) (Payment Services) (Supplemental) Regulations 2015”;

(b) after regulation 82(2) insert the following subregulation—

“(3) This regulation is modified by regulation 7(2) of the Financial Services (EEA) (Payment Services)(Supplemental) Regulations 2015.”;

(c) after regulation 83(2) insert the following subregulation—

“(3) This regulation is modified by regulation 7(3) of the Financial Services (EEA) (Payment Services) (Supplemental) Regulations 2015.”.

(2) In regulation 82 of the Financial Services (EEA) (Payment Services) Regulations 2010 (Competent authorities for complaints) a reference to complaints includes disputes arising between payees and their payment services providers under the MIF Regulation.

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(3) In regulation 83 of the Financial Services (EEA) (Payment Services) Regulations 2010 (out-of-court redress) a reference to disputes between payment services users and their payment service providers concerning rights and obligations arising under those Regulations includes a reference to disputes arising between payees and their payment services providers under the MIF Regulation.

(4) In the Financial Services (Penalty Fees) Regulations, 1993–

(a) after regulation 2(1)(b) insert the following paragraph–

“(c) a Regulation of the European Union.”;

(b) at the end of the Schedule insert–

“Financial Services (EEA) (Payment Services) Regulations,
2010

All regulations	Failure to comply with the provisions of the Regulations	Level 5
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Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions

All articles	Failure to comply with the provisions of the articles	Level 5
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