



HM Treasury

# Information requirements in the Payment Account Regulations

Consultation

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December 2022



# Information requirements in the Payment Accounts Regulations: Consultation

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# Chapter 1

## Background

- 1.1 The Payment Accounts Directive (2014/92/EU) (PAD) was published in the Official Journal of the European Union on 28 August 2014.
- 1.2 PAD sets common regulatory standards that Member States are required to meet in order to:
  - Improve the transparency and comparability of fees related to payment accounts that are used for day-to-day payment transactions;
  - Facilitate switching of those accounts; and
  - Ensure access to bank accounts with basic features.
- 1.3 The UK Government implemented PAD in the United Kingdom in September 2015 through the Payment Accounts Regulations (PARs) to meet its obligations at the time as a member of the EU, as set out in the European Communities Act 1972. The Regulations came into force in September 2016. The PARs have subsequently been onshored following the UK's withdrawal from the EU.
- 1.4 The UK had already taken domestic action on the majority of the areas addressed in PAD, and therefore the UK Government's objective for the negotiations and implementation of PAD was to minimise any negative impact on UK industry and consumers.
- 1.5 In 2021, the Government conducted a Post-Implementation Review of the PARs. Overall, we concluded that the PARs had met their objectives set out above, but we noted that there were opportunities to reduce burdens on firms while continuing to support consumers.
- 1.6 Specifically, Part 2 and Schedules 1 and 2 of the PARs set out requirements intended to improve the comparability of fees connected with payment accounts.
- 1.7 Pursuant to Part 2, payment service providers are required to provide customers with a fee information document (FID), which sets out the fees associated with a payment account, and a statement of fees (SoFs), setting out the fees incurred on a payment account in a given period. Schedules 1 and 2 set out a list of mandatory requirements as to the content and presentational format of FIDs and SoFs.
- 1.8 Both documents are required to be presented in clear English of readable size, to cover a list of mandatory information, to include a title and common

symbol on the first page and to use the terms featured in the linked services list, which was published by the Financial Conduct Authority (FCA) in April 2018. Payment service providers are also required to provide customers with a glossary of at least the linked services list and the related definitions.

- 1.9 Where a payment account is offered as part of a packaged account, payment service providers are also required to inform customers of whether it is possible to purchase the account separately. The payment service provider must 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.
- 1.10 Finally, the Money and Pensions Service (MaPS) is required to provide consumers with access to a website comparing fees charged by payment service providers for at least the services featured in the linked services list.
- 1.11 We expect many of the requirements under Part 2 and Schedules 1 and 2 of the PARs to be either too prescriptive or less necessary in a UK context. For example, the documents must follow rigid presentational formats, with limited flexibility for firms to provide information in a way that works better for them and their customers. We also think it is unlikely that many consumers use these documents to compare current accounts, particularly because, compared to EU countries, UK current accounts generally have fewer fees and charges associated with normal account usage.
- 1.12 This consultation is seeking views from all relevant stakeholders on the requirements under Part 2 and Schedules 1 and 2 of the PARs.

# Chapter 2

## Consultation questions

- Question 1** Do you consider the requirement for payment service providers to provide consumers with Fee Information Documents (FIDs) to have any positive impacts (e.g. towards supporting transparency and comparability of fee information related to payment accounts)? If so, please specify.
- Question 2** Do you consider the requirement for payment service providers to provide consumers with FIDs to have any negative impacts (e.g. administration costs or duplication of information already provided to consumers)? If so, please specify.
- Question 3** Do you consider the requirement for payment service providers to provide consumers with a Statement of Fees (SoFs) to have any positive impacts (e.g. towards supporting transparency and comparability of fee information related to payment accounts)? If so, please specify.
- Question 4** Do you consider the requirement for payment service providers to provide consumers with SOFs to have any negative impacts (e.g. administration costs or duplication of information already provided to consumers)? If so, please specify.
- Question 5** Do you consider the presentational requirements under Schedules 1 and 2 of the PARs to be necessary? Could consumers be provided with the same or equivalent information by simpler or alternative means? Please specify.
- Question 6** Do you consider the requirements for the FCA to maintain a linked services list, and for payment service providers to provide customers with a glossary of related definitions, to have any positive impacts (e.g. towards supporting transparency and comparability of fee information)?
- Question 7** Do you consider the requirement for the FCA to maintain a linked services list, and for payment service providers to provide customers with a glossary of related definitions, to have any negative impacts? If so, please specify.
- Question 8** Do you consider the requirements for the Money and Pensions Service (MaPS) to provide consumers with access to a website comparing fees charges by payment service providers to have any positive impacts towards supporting transparency and comparability



of fee information beyond private sector providers? Or could the same objectives be fulfilled without these specific requirements?

- Question 9** Where relevant, what are the costs to your organisation of adhering to Part 2 and Schedules 1 and 2 of the PARs? Please be as specific as possible and quantify.
- Question 10** Can you foresee any potential unintended consequences or negative impacts of removing any requirements under Part 2 and Schedules 1 and 2 of the PARs?
- Question 11** Do you have any other views on Part 2 and Schedules 1 and 2 of the PARs that you wish to share?

# Chapter 3

## Responding to this consultation

### Who should respond?

- 3.1 The government welcomes responses from all stakeholders, including:
- Consumer groups
  - Payment service providers
  - Comparison websites

### When and how to submit responses

- 3.2 This consultation will remain open for 10 weeks and will close on 17 February 2023.
- 3.3 Please submit responses to: [PARsconsultation@hmtreasury.gov.uk](mailto:PARsconsultation@hmtreasury.gov.uk)
- 3.4 Alternatively, responses can be submitted to:

Payment Accounts Regulations Consultation  
Banking & Credit Team  
HM Treasury  
1 Horse Guards Road  
SW1A 2HQ

### HM Treasury Consultation: Payment Accounts Regulations – Processing of Personal Data

- 3.5 This notice sets out how HM Treasury will use your personal data for the purposes of HM Treasury’s Payment Accounts Regulations consultation and explains your rights under the General Data Protection Regulation (GDPR) and the Data Protection Act 2018 (DPA).

### Your data (Data Subject Categories)

- 3.6 The personal information relates to you as either a member of the public, parliamentarians, and representatives of organisations or companies.

### The data we collect (Data Categories)

- 3.7 Information may include your name, address, email address, job title, and employer of the correspondent, as well as your opinions. It is possible that

you will volunteer additional identifying information about yourself or third parties.

### Legal basis of processing

- 3.8 The processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in HM Treasury. For the purpose of this consultation the task is consulting on departmental policies or proposals or obtaining opinion data in order to develop good effective Government policies.

### Special categories data

- 3.9 Any of the categories of special category data may be processed if such data is volunteered by the respondent.

### Legal basis for processing special category data.

- 3.10 Where special category data is volunteered by you (the data subject), the legal basis relied upon for processing it is: the processing is necessary for reasons of substantial public interest for the exercise of a function of the Crown, a Minister of the Crown, or a Government department.
- 3.11 This function is consulting on departmental policies or proposals, or obtaining opinion data, to develop good effective policies.

### Purpose

- 3.12 The personal information is processed for the purpose of obtaining the opinions of members of the public and representatives of organisations and companies, about departmental policies, proposals, or generally to obtain public opinion data on an issue of public interest.

### Who we share your responses with

- 3.13 Information provided in response to a consultation may be published or disclosed in accordance with the access to information regimes. These are primarily the Freedom of Information Act 2000 (FOIA), the Data Protection Act 2018 (DPA) and the Environmental Information Regulations 2004 (EIR).
- 3.14 If you want the information that you provide to be treated as confidential, please be aware that, under the FOIA, there is a statutory Code of Practice with which public authorities must comply and which deals with, amongst other things, obligations of confidence.
- 3.15 In view of this it would be helpful if you could explain to us why you regard the information you have provided as confidential. If we receive a request for disclosure of the information, we will take full account of your explanation, but we cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not, of itself, be regarded as binding on HM Treasury.
- 3.16 Where someone submits special category personal data or personal data about third parties, we will endeavour to delete that data before publication takes place.

- 3.17 Where information about respondents is not published, it may be shared with officials within other public bodies involved in this consultation process to assist us in developing the policies to which it relates. Examples of these public bodies appear at: <https://www.gov.uk/Government/organisations>
- 3.18 As the personal information is stored on our IT infrastructure, it will be accessible to our IT contractor, NTT. NTT will only process this data for our purposes and in fulfilment with the contractual obligations they have with us.

### How long we will hold your data (Retention)

- 3.19 Personal information in responses to consultations will generally be published and therefore retained indefinitely as a historic record under the Public Records Act 1958.
- 3.20 Personal information in responses that is not published will be retained for three calendar years after the consultation has concluded.

### Your Rights

- You have the right to request information about how your personal data are processed and to request a copy of that personal data.
- You have the right to request that any inaccuracies in your personal data are rectified without delay.
- You have the right to request that your personal data are erased if there is no longer a justification for them to be processed.
- You have the right, in certain circumstances (for example, where accuracy is contested), to request that the processing of your personal data is restricted.
- You have the right to object to the processing of your personal data where it is processed for direct marketing purposes.
- You have the right to data portability, which allows your data to be copied or transferred from one IT environment to another.

### How to submit a Data Subject Access Request (DSAR)

- 3.21 To request access to personal data that HM Treasury holds about you, contact:

HM Treasury Data Protection Unit

G11 Orange

1 Horse Guards Road London

SW1A 2HQ

[dsar@hmtreasury.gov.uk](mailto:dsar@hmtreasury.gov.uk)

### Complaints

- 3.22 If you have any concerns about the use of your personal data, please contact us via this mailbox: [privacy@hmtreasury.gov.uk](mailto:privacy@hmtreasury.gov.uk)

- 3.23 If we are unable to address your concerns to your satisfaction, you can make a complaint to the Information Commissioner, the UK's independent regulator for data protection. The Information Commissioner can be contacted at:

Information Commissioner's Office

Wycliffe House

Water Lane

Wilmslow

Cheshire

SK9 5AF

0303 123 1113

[casework@ico.org.uk](mailto:casework@ico.org.uk)

- 3.24 Any complaint to the Information Commissioner is without prejudice to your right to seek redress through the courts.

## HM Treasury contacts

This document can be downloaded from [www.gov.uk](http://www.gov.uk)

If you require this information in an alternative format or have general enquiries about HM Treasury and its work, contact:

Correspondence Team  
HM Treasury  
1 Horse Guards Road  
London  
SW1A 2HQ

Tel: 020 7270 5000

Email: [public.enquiries@hmtreasury.gov.uk](mailto:public.enquiries@hmtreasury.gov.uk)