

IMPORTANT NOTICE

PAYMENT SERVICES REGULATIONS 2018

Payments Services Regulations (also known as PSD1), which came into force in 2009, established common rules for certain types of electronic payments, such as credit transfers, direct debits, card payments, and mobile and online payments.

Payments Services Regulations 2018 (also known as PSD2) updates and complements the rules set out in PSD1.

The new rules seek to:

- *Make it easier and safer to use internet payment services
- *Better protect consumers against fraud, abuse, and payment problems
- *Strengthen consumer rights.

PSD2 is applicable from 13 January 2018 and these Regulations provide for particular information to be given to members of a credit union with respect to their accounts. This is called **Regulation 76 Information**.

Please speak to an officer of the credit union to clarify how you can access the Regulation 76 information as is your right under the new Regulations.