

*These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015*

# **SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015**

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## **EXPLANATORY NOTES**

### **BACKGROUND AND SUMMARY**

#### **Part 1: Access to Finance**

##### **Payment Systems Regulator**

33. The Financial Services (Banking Reform) Act 2013 (“the 2013 Act”) made provision for a new Payment Systems Regulator (PSR). The PSR has objectives to promote competition, innovation and the interests of end-users of payment systems. Its remit covers all retail payment systems operating in the UK, where these have been designated by HMT.
34. [Section 14](#) removes an unintended restriction on the ability of the PSR to exercise its powers for the purpose of requiring access to be granted to systems designated under the Settlement Finality Directive. Section 14 corrects the application of that restriction so that it applies to payment systems to which the provisions of the Payment Services Directive relating to access apply.
35. [Section 14](#) also amends the 2013 Act to extend the Payment Systems Regulator’s power to order divestment of ownership interests in payment systems to ownership interests in infrastructure providers to payment systems, to ensure that the ownership of both payment systems and the underlying infrastructure by a small number of banks does not act as an impediment to open access and competition in the market for payment systems and payment services.