

*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**

### **COMMENTARY ON SECTIONS**

#### **Part 1: ACCESS TO FINANCE**

##### **Payment systems**

##### ***Section 14: Powers of the Payment Systems Regulator***

161. This section amends section 108 of the Financial Services (Banking Reform) Act 2013 so that:
- i. the existing restriction in that section on the Payment Systems Regulator's exercise of its powers to enable access to a payment system does not apply in relation to systems to which the access provisions of the Payment Services Directive, as implemented in UK law via the Payment Services Regulations 2009, do not apply (including, most significantly, systems designated under the Settlement Finality Directive); and
  - ii. a similar but narrower restriction is applied in relation to those systems to which the access provisions of the Payment Services Directive do apply.
162. This section also amends section 58 of the Financial Services (Banking Reform) Act 2013 so that the power for the Payment Systems Regulator to require disposal of ownership interests in payment systems extends to an ownership interest in an infrastructure provider for a regulated payment system.