



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Designation as a regulated payment system

45 Procedure

- (1) Before making a designation order in respect of a payment system the Treasury must—
 - (a) consult the Payment Systems Regulator and, if the system is a recognised inter-bank payment system, the Bank of England,
 - (b) notify the operator of the system, and
 - (c) consider any representations made.
- (2) In considering whether to make a designation order in respect of a payment system, the Treasury may rely on information provided by—
 - (a) the Bank of England,
 - (b) the FCA,
 - (c) the PRA, or
 - (d) the Payment Systems Regulator.