



Banking Act 2009

2009 CHAPTER 1

PART 5

INTER-BANK PAYMENT SYSTEMS

Introduction

181 Overview

This Part enables the Bank of England to oversee certain systems for payments between financial institutions.

182 Interpretation: “inter-bank payment system”

- (1) In this Part “inter-bank payment system” means arrangements designed to facilitate or control the transfer of money between financial institutions who participate in the arrangements.
- (2) The fact that persons other than financial institutions can participate does not prevent arrangements from being an inter-bank payment system.
- (3) In subsection (1) “financial institutions” means—
 - (a) banks, and
 - (b) building societies.
- (4) In subsection (1) “money” includes credit.
- (5) A system is an inter-bank payment system for the purposes of this Part whether or not it operates wholly or partly in relation to persons or places outside the United Kingdom.

183 Interpretation: other expressions

In this Part—

Status: This is the original version (as it was originally enacted).

- (a) a reference to the “operator” of an inter-bank payment system is a reference to any person with responsibility under the system for managing or operating it,
- (b) a reference to the operation of a system includes a reference to its management,
- (c) “the UK financial system” has the meaning given to “the financial system” by section 3(2) of the Financial Services and Markets Act 2000 (market confidence),
- (d) a reference to the Bank of England’s role as a monetary authority is to be construed in accordance with section 244(2)(c), and
- (e) “the FSA” means the Financial Services Authority.