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*Changes to legislation: Banking Act 2009, Cross Heading: Regulation is up to date with all changes known to be in force on or before 21 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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# Banking Act 2009

## 2009 CHAPTER 1

### PART 5

#### INTER-BANK PAYMENT SYSTEMS

##### *Regulation*

VALID FROM 31/12/2009

#### **188 Principles**

- (1) The Bank of England may publish principles to which operators of recognised inter-bank payment systems are to have regard in operating the systems.
- (2) Before publishing principles the Bank must obtain the approval of the Treasury.

#### **189 Codes of practice**

The Bank of England may publish codes of practice about the operation of recognised inter-bank payment systems.

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#### **Commencement Information**

- II** [S. 189](#) in force at 12.11.2009 for specified purposes by [S.I. 2009/3000](#), art. 4, [Sch. para. 1](#)

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VALID FROM 31/12/2009

## 190 System rules

- (1) The Bank of England may require the operator of a recognised inter-bank payment system—
  - (a) to establish rules for the operation of the system;
  - (b) to change the rules in a specified way or so as to achieve a specified purpose;
  - (c) to notify the Bank of any proposed change to the rules;
  - (d) not to change the rules without the approval of the Bank.
- (2) A requirement under subsection (1)(c) or (d) may be general or specific.

## 191 Directions

- (1) The Bank of England may give directions to the operator of a recognised inter-bank payment system.
- (2) A direction may—
  - (a) require or prohibit the taking of specified action in the operation of the system;
  - (b) set standards to be met in the operation of the system.
- (3) Before giving a direction the Bank must notify the Treasury.
- (4) The Treasury may by order confer immunity from liability in damages in respect of action or inaction in accordance with a direction.
- (5) An immunity does not extend to action or inaction—
  - (a) in bad faith, or
  - (b) in contravention of section 6(1) of the Human Rights Act 1998.
- (6) An order—
  - (a) shall be made by statutory instrument, and
  - (b) shall be subject to annulment in pursuance of a resolution of either House of Parliament.

### Commencement Information

**I2** [S. 191](#) in force at 12.11.2009 for specified purposes by [S.I. 2009/3000](#), arts. 2, 4, [Sch. para. 1](#)

## 192 Role of FSA

- (1) In exercising powers under this Part the Bank of England shall have regard to any action that the FSA has taken or could take.
- (2) Before taking action under this Part in respect of a recognised inter-bank payment system the operator of which satisfies section 186(2), the Bank of England must consult the FSA.
- (3) If the FSA gives the Bank of England notice that the FSA is considering taking action in respect of the operator of a recognised inter-bank payment system who satisfies

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section 186(2), the Bank may not take action under this Part in respect of the operator unless—

- (a) the FSA consents, or
- (b) the notice is withdrawn.

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**Commencement Information**

- I3** S. 192 in force at 12.11.2009 for specified purposes and 31.12.2009 in so far as not already in force by S.I. 2009/3000, arts. 2, 4, **Sch. para. 1**

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