



Banking Act 2009

2009 CHAPTER 1

PART 5

INTER-BANK PAYMENT SYSTEMS

Regulation

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.

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.

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 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 - (b) the notice is withdrawn.