



Banking Act 2009

2009 CHAPTER 1

PART 5

INTER-BANK PAYMENT SYSTEMS

Enforcement

198 Penalty

- (1) The Bank of England may require the operator of a recognised inter-bank payment system to pay a penalty in respect of a compliance failure.
- (2) A penalty—
 - (a) must be paid to the Bank of England, and
 - (b) may be enforced by the Bank as a debt.
- (3) The Bank must prepare a statement of the principles which it will apply in determining—
 - (a) whether to impose a penalty, and
 - (b) the amount of a penalty.
- (4) The Bank must—
 - (a) publish the statement on its internet website,
 - (b) send a copy to the Treasury,
 - (c) review the statement from time to time and revise it if necessary (and paragraphs (a) and (b) apply to a revision), and
 - (d) in applying the statement to a compliance failure, apply the version in force when the failure occurred.