



# Banking Act 2009

## 2009 CHAPTER 1

### PART 5

#### INTER-BANK PAYMENT SYSTEMS

##### *Enforcement*

#### **199 Closure**

- (1) This section applies if the Bank of England thinks that a compliance failure—
  - (a) threatens the stability of, or confidence in, the UK financial system, or
  - (b) has serious consequences for business or other interests throughout the United Kingdom.
- (2) The Bank may give the operator of the inter-bank payment system concerned an order to stop operating the system (a “closure order”)—
  - (a) for a specified period,
  - (b) until further notice, or
  - (c) permanently.
- (3) A closure order may apply to—
  - (a) all activities of the payment system, or
  - (b) specified activities.
- (4) An operator who fails to comply with a closure order commits an offence.
- (5) A person guilty of an offence is liable—
  - (a) on summary conviction, to a fine not exceeding the statutory maximum, or
  - (b) on conviction on indictment, to a fine.