



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 5

#### REGULATION OF PAYMENT SYSTEMS

#### *[<sup>F1</sup>Recommendations*

#### Textual Amendments

- F1** [S. 102A](#) and cross-heading inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), [Sch. 7 para. 4](#); [S.I. 2023/779](#), reg. 4(ccc)(iv)

#### **102A Recommendations by Treasury in connection with general duties**

- (1) The Treasury may at any time by notice in writing to the Payment Systems Regulator make recommendations to the Regulator about aspects of the economic policy of His Majesty's Government to which the Regulator should have regard when considering—
- (a) how to advance one or more of its payment systems objectives,
  - (b) the application of the regulatory principles in section 53, and
  - (c) its exercise of functions under—
    - (i) [Regulation \(EU\) 2015/751](#) of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions,
    - (ii) the Payment Card Interchange Fee Regulations 2015 ([S.I. 2015/1911](#)), or
    - (iii) the Payment Services Regulations 2017 ([S.I. 2017/752](#)).
- (2) The Treasury must make recommendations under subsection (1) at least once in each Parliament.

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**Changes to legislation:** Financial Services (Banking Reform) Act 2013, Cross Heading: Recommendations is up to date with all changes known to be in force on or before 18 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) View outstanding changes

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- (3) The Payment Systems Regulator must respond to each recommendation made to it under subsection (1) by notifying the Treasury in writing of—
  - (a) action that the Regulator has taken or intends to take in accordance with the recommendation, or
  - (b) the reasons why the Regulator has not acted or does not intend to act in accordance with the recommendation.
- (4) The notice under subsection (3) must be given before the end of 12 months beginning with the date the notice containing the recommendation was given under subsection (1).
- (5) Where the Payment Systems Regulator has given notice under subsection (3) in relation to a recommendation, the Regulator must by notice in writing update the Treasury on the matters mentioned in subsection (3)(a) and (b) before the end of each subsequent period of 12 months.
- (6) Subsection (5) does not apply if the Treasury have notified the Payment Systems Regulator in writing that no update (or further update) is required.
- (7) The Payment Systems Regulator is not required under subsection (3) or (5) to provide any information whose publication would in the opinion of the Regulator be against the public interest.
- (8) The Treasury must—
  - (a) publish in such manner as they think fit any notice given under subsection (1), (3) or (5), and
  - (b) lay a copy of it before Parliament.]

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- specified provision(s) amendment to earlier commencing S.I. 2015/490, art. 2 by [S.I. 2015/2055 art. 2](#)
- specified provision(s) savings and transitional provisions for commencing SI 2015/490 by [S.I. 2015/492 Order](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 59(7) inserted by [2024 c. 13 Sch. 29 para. 11\(2\)](#)
- s. 61(6) inserted by [2024 c. 13 Sch. 29 para. 11\(3\)](#)