

*Status: Point in time view as at 01/01/2024.*

*Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Annual report. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 4

#### THE PAYMENT SYSTEMS REGULATOR

##### *Annual report*

- 7 (1) At least once a year, the Regulator must make a report to the FCA in relation to the discharge of its functions.
- (2) The report must—
- (a) set out the extent to which the Regulator has met its aims and priorities for the period covered by the report,
  - (b) set out the extent to which the Regulator has advanced its payment systems objectives,
  - [<sup>F1</sup>(ba) set out any engagement with a statutory panel established under section 103(3),
  - (bb) set out how the Regulator has complied with the statement of policy on panel appointments prepared under section 104I in relation to the process for making appointments and the matters considered in determining who is appointed,]
  - (c) include a copy of its latest accounts, and
  - (d) comply with any requirement specified in rules made by the FCA.
- (3) The Regulator must publish each report in the way it considers appropriate.
- (4) Nothing in this paragraph requires the Regulator to make a report at any time in the period of 12 months beginning with its establishment.
- (5) The Treasury may—
- (a) require the Regulator to comply with any provision of the Companies Act 2006 about accounts and their audit which would not otherwise apply to it, or
  - (b) direct that any provision of that Act about accounts and their audit is to apply to the Regulator with such modifications as are specified in the direction, whether or not the provision would otherwise apply to it.
- (6) Compliance with any requirement under sub-paragraph (5)(a) or (b) is enforceable by injunction or, in Scotland, an order for specific performance under section 45 of the Court of Session Act 1988.
- (7) Proceedings under sub-paragraph (6) may be brought only by the Treasury.
- (8) The FCA's power to make rules under sub-paragraph (2)(d) is to be treated as if it were a power of the FCA to make rules under FSMA 2000 (and rules made under sub-paragraph (2)(d) are to be treated accordingly).

*Status: Point in time view as at 01/01/2024.*

*Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Annual report. (See end of Document for details)*

#### **Textual Amendments**

- F1** Sch. 4 para. 7(2)(ba)(bb) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), [Sch. 7 para. 11](#); S.I. 2023/779, reg. 4(ccc)(vi)

#### **Modifications etc. (not altering text)**

- C1** Sch. 4 paras. 5, 7, 9-14 applied (with modifications) (9.12.2015) by [The Payment Card Interchange Fee Regulations 2015 \(S.I. 2015/1911\)](#), regs. 1, [15\(3\)](#) (as amended (1.1.2024) by [The Electronic Money, Payment Card Interchange Fee and Payment Services \(Amendment\) Regulations 2023 \(S.I. 2023/790\)](#), [reg. 3\(10\)](#))
- C2** Sch. 4 para. 7 applied (with modifications) (13.1.2018) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), regs. 1(6), [136\(3\)](#) (with reg. 3)

#### **Commencement Information**

- I1** Sch. 4 para. 7 in force at 1.3.2014 by [S.I. 2014/377](#), art. 2(1)(a), [Sch. Pt. 1](#)

**Status:**

Point in time view as at 01/01/2024.

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Annual report.