

*Status: Point in time view as at 01/03/2014.*

**Changes to legislation:** Financial Services (Banking Reform) Act 2013, Paragraph 9 is up to date with all changes known to be in force on or before 12 August 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)

## SCHEDULES

### SCHEDULE 4

#### THE PAYMENT SYSTEMS REGULATOR

##### *Funding*

- 9 (1) For the purposes mentioned in sub-paragraph (2) the FCA may make rules requiring participants in regulated payment systems to pay to the FCA specified amounts or amounts calculated in a specified way.
- (2) The purposes are—
- (a) meeting the relevant costs (see sub-paragraph (3)), and
  - (b) enabling the Regulator to maintain adequate reserves.
- (3) In this paragraph “the relevant costs” means—
- (a) the expenses incurred, or expected to be incurred, by the Regulator in connection with the discharge of its functions,
  - (b) the expenses incurred by the FCA in establishing the Regulator,
  - (c) any other expenses incurred by the FCA in connection with the discharge of its functions under this Part, and
  - (d) any expenses incurred, or expected to be incurred, by the FCA in connection with the discharge of the Regulator's functions by an officer or member of staff of the FCA under arrangements made under paragraph 5.
- For the purposes of paragraph (b) it does not matter when the expenses were incurred.
- (4) Before making any rules under sub-paragraph (1) the FCA must consult the Treasury.
- (5) The amounts to be paid under the rules may include a component to cover the expenses of the FCA in collecting the payments (“collection costs”).
- (6) The FCA must pay to the Regulator the amounts that it receives under the rules, apart from the following amounts (which it may keep)—
- (a) amounts in respect of expenses falling within sub-paragraph (3)(b) to (d);
  - (b) amounts in respect of its collection costs.
- (7) In this paragraph “specified” means specified in the rules.
- (8) The FCA's power to make rules under this paragraph is to be treated as if it were a power of the FCA to make rules under FSMA 2000 (and rules made under this paragraph are to be treated accordingly).
- (9) But the requirements to carry out a cost benefit analysis under section 138I of FSMA 2000 do not apply in relation to rules made under this paragraph.

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**Commencement Information**

**II** Sch. 4 para. 9 in force at 1.3.2014 by [S.I. 2014/377](#), art. 2(1)(a), **Sch. Pt. 1**

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