



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Relationship with other regulators

101 Power of FCA to require Regulator to refrain from specified action

- (1) Where the first, second and third conditions are met, the FCA may give a direction under this section to the Payment Systems Regulator.
- (2) The first condition is that the Payment Systems Regulator is proposing to exercise any of its powers under this Part in relation to a participant in a regulated payment system.
- (3) The second condition is that the FCA is of the opinion that the exercise of the power in the manner proposed may have an adverse effect on the ability of the FCA to comply with its duty under section 1B(1) of FSMA 2000 (FCA's general duties).
- (4) The third condition is that the FCA is of the opinion that the giving of the direction is necessary in order to avoid the possible consequence falling within subsection (3).
- (5) A direction under this section is a direction requiring the Payment Systems Regulator not to exercise the power or not to exercise it in a specified manner.
- (6) The direction may be expressed to have effect during a specified period or until revoked.
- (7) The Payment Systems Regulator is not required to comply with a direction under this section if or to the extent that in the opinion of the Payment Systems Regulator compliance would be incompatible with any EU obligation or any other international obligation of the United Kingdom.

Status: Point in time view as at 01/03/2014. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 101. (See end of Document for details)

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Commencement Information

II S. 101 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), **Sch. Pt. 1**

Status:

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Changes to legislation:

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