



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Consultation, accountability and oversight

105 Independent inquiries

- (1) Section 68 of the Financial Services Act 2012 (cases in which Treasury may arrange independent inquiries) is amended as follows.
- (2) In subsection (1), for “two” substitute “three”.
- (3) After subsection (3) insert—
 - “(3A) The third case is where it appears to the Treasury that—
 - (a) events have occurred in relation to a regulated payment system which caused or risked causing significant damage to business or other interests throughout the United Kingdom, and
 - (b) those events might not have occurred, or the threat or damage might have been reduced, but for a serious failure in—
 - (i) the system established by Part 5 of the Financial Services (Banking Reform) Act 2013 for the regulation of payment systems, or
 - (ii) the operation of that system.”
- (4) In section 83(1) (interpretation), after the definition of “regulated activity” insert—

““regulated payment system” has the same meaning as in Part 5 of the Financial Services (Banking Reform) Act 2013 (see section 110 of that Act);”.