



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Designation as a regulated payment system

44 Designation criteria

- (1) The Treasury may make a designation order in respect of a payment system only if they are satisfied that any deficiencies in the design of the system, or any disruption of its operation, would be likely to have serious consequences for those who use, or are likely to use, the services provided by the system.
- (2) In considering whether to make a designation order in respect of a payment system, the Treasury must have regard to—
 - (a) the number and value of the transactions that the system presently processes or is likely to process in the future,
 - (b) the nature of the transactions that the system presently processes or is likely to process in the future,
 - (c) whether those transactions or their equivalent could be handled by other payment systems, and
 - (d) the relationship between the system and other payment systems.

Commencement Information

II S. 44 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Point in time view as at 01/03/2014.

Changes to legislation:

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 44.