



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

General duties of Regulator

50 The competition objective

- (1) The competition objective is to promote effective competition in—
 - (a) the market for payment systems, and
 - (b) the markets for services provided by payment systems,in the interests of those who use, or are likely to use, services provided by payment systems.
- (2) The reference in subsection (1) to promoting effective competition includes, in particular, promoting effective competition—
 - (a) between different operators of payment systems,
 - (b) between different payment service providers, and
 - (c) between different infrastructure providers.
- (3) The matters to which the Payment Systems Regulator may have regard in considering the effectiveness of competition in a market mentioned in subsection (1) include—
 - (a) the needs of different persons who use, or may use, services provided by payment systems;
 - (b) the ease with which persons who may wish to use those services can do so;
 - (c) the ease with which persons who obtain those services can change the person from whom they obtain them;
 - (d) the needs of different payment service providers or persons who wish to become payment service providers;

Status: Point in time view as at 01/03/2014.

Changes to legislation: Financial Services (Banking Reform) Act 2013, Section 50 is up to date with all changes known to be in force on or before 25 July 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)

- (e) the ease with which payment service providers, or persons who wish to become payment service providers, can provide services using payment systems;
- (f) the ease with which payment service providers can change the payment system they use to provide their services;
- (g) the needs of different infrastructure providers or persons who wish to become infrastructure providers;
- (h) the ease with which infrastructure providers, or persons who wish to become infrastructure providers, can provide infrastructure for the purposes of operating payment systems;
- (i) the needs of different operators of payment systems;
- (j) the ease with which operators of payment systems can change the infrastructure used to operate the payment systems;
- (k) the level and structure of fees, charges or other costs associated with participation in payment systems;
- (l) the ease with which new entrants can enter the market;
- (m) how far competition is contributing to the development of efficient and effective infrastructure for the purposes of operating payment systems;
- (n) how far competition is encouraging innovation.

Commencement Information

II S. 50 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

Status:

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