



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Regulatory and competition functions

57 Variation of agreements relating to payment systems

- (1) This section applies to the following agreements—
 - (a) any agreement made between the operator of a regulated payment system and a payment service provider;
 - (b) any agreement made between a payment service provider with direct access to a regulated payment system and another person for the purpose of enabling that other person to become a payment service provider in relation to the system;
 - (c) any agreement concerning fees or charges payable in connection with—
 - (i) participation in a regulated payment system, or
 - (ii) the use of services provided by a regulated payment system.
- (2) The Payment Systems Regulator may, on the application of a party to an agreement to which this section applies, vary the agreement by—
 - (a) varying any of the fees or charges payable under the agreement, or
 - (b) in the case of an agreement within subsection (1)(a) or (b), varying any other terms and conditions relating to the payment service provider's participation in the payment system.
- (3) In the case of an agreement within subsection (1)(b), the reference in subsection (2)(b) to the payment service provider is to the payment service provider which does not have direct access to the payment system.

Status: This is the original version (as it was originally enacted).

- (4) The power under this section to vary any fee or charge includes power to specify a maximum fee or charge.
- (5) If the Payment Systems Regulator varies an agreement under this section, the agreement has effect subject to the variation.