



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Regulatory and competition functions

58 Power to require disposal of interest in payment system

- (1) The Payment Systems Regulator may require a person who has an interest in [^{F1}—
 - (a) the operator of a regulated payment system, or
 - (b) an infrastructure provider in relation to such a system,to dispose of all or part of that interest.]
- (2) The power conferred by subsection (1) may be exercised only if the Payment Systems Regulator is satisfied that, if the power is not exercised, there is likely to be a restriction or distortion of competition in—
 - (a) the market for payment systems, or
 - (b) a market for services provided by payment systems.
- [^{F2}(2A) The reference in subsection (2) to a restriction or distortion of competition includes, in particular, a restriction or distortion of competition—
 - (a) between different operators of payment systems,
 - (b) between different payment services providers, or
 - (c) between different infrastructure providers.]
 - (3) The Payment Systems Regulator may not exercise the power conferred by subsection (1) without the consent of the Treasury.

Status: Point in time view as at 26/05/2015.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 58. (See end of Document for details)

- (4) If the Payment Systems Regulator decides to exercise the power conferred by subsection (1) in relation to a person who has an interest in the operator of a regulated payment system—
- (a) the Payment Systems Regulator must notify the relevant competition authorities (see subsection (5)), and
 - (b) the relevant competition authorities may not take any action in relation to the person that would require the person to dispose of all or part of that interest.
- (5) The relevant competition authorities are—
- (a) the Secretary of State,
 - (b) the Competition and Markets Authority, and
 - (c) the FCA.

Textual Amendments

- F1** Words in s. 58(1) substituted (26.5.2015) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), ss. 14\(3\), 164\(3\)\(a\)\(v\)](#)
- F2** [S. 58\(2A\)](#) inserted (26.5.2015) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), ss. 14\(4\), 164\(3\)\(a\)\(v\)](#)

Commencement Information

- I1** S. 58 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Point in time view as at 26/05/2015.

Changes to legislation:

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 58.