



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 5

#### REGULATION OF PAYMENT SYSTEMS

##### *Enforcement and appeals*

#### **75 Injunctions**

- (1) If, on the application of the Payment Systems Regulator, the court is satisfied—
  - (a) that there is a reasonable likelihood that there will be a compliance failure, or
  - (b) that there has been a compliance failure and there is a reasonable likelihood that it will continue or be repeated,the court may make an order restraining the conduct constituting the failure.
- (2) If, on the application of the Payment Systems Regulator, the court is satisfied—
  - (a) that there has been a compliance failure by a participant in a regulated payment system, and
  - (b) that there are steps which could be taken for remedying the failure,the court may make an order requiring the participant, and anyone else who appears to have been knowingly concerned in the failure, to take such steps as the court may direct to remedy it.
- (3) If, on the application of the Payment Systems Regulator, the court is satisfied—
  - (a) that there may have been a compliance failure by a participant in a regulated payment system, or
  - (b) that a person may have been knowingly concerned in a compliance failure,the court may make an order restraining the participant or the person (as the case may be) from dealing with any assets which it is satisfied the participant or person is reasonably likely to deal with.

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*Status: Point in time view as at 01/03/2014.*

*Changes to legislation: Financial Services (Banking Reform) Act 2013, Section 75 is up to date with all changes known to be in force on or before 27 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)*

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- (4) The jurisdiction conferred by this section is exercisable—
- (a) in England and Wales and Northern Ireland, by the High Court, and
  - (b) in Scotland, by the Court of Session.
- (5) In this section—
- (a) references to an order restraining anything are, in Scotland, to be read as references to an interdict prohibiting that thing,
  - (b) references to remedying a failure include mitigating its effect, and
  - (c) references to dealing with assets include disposing of them.

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**Commencement Information**

**II** S. 75 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.

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