



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Information and investigation powers

82 Reports by skilled persons

- (1) The Payment Systems Regulator may—
 - (a) require a person who is a participant in a regulated payment system to provide the Payment Systems Regulator with a report on any matter relating to the person's participation in the system ("the matter concerned"), or
 - (b) appoint a person to provide the Payment Systems Regulator with a report on the matter concerned.

The person whose participation in the payment system is to be the subject of the report is referred to in this section as "the relevant participant".

- (2) The power conferred by subsection (1)(a) is exercisable by giving the relevant participant a notice in writing.
- (3) When acting under subsection (1)(a), the Payment Systems Regulator may require the report to be in a form specified in the notice.
- (4) The Payment Systems Regulator must give written notice of an appointment under subsection (1)(b) to the relevant participant.
- (5) A person appointed to make a report under this section—
 - (a) must be a person appearing to the Payment Systems Regulator to have the skills necessary to make a report on the matter concerned, and

Status: This is the original version (as it was originally enacted).

- (b) where the appointment is to be made by the relevant participant, must be a person nominated or approved by the Payment Systems Regulator.
- (6) It is the duty of—
- (a) the relevant participant, and
 - (b) any person who is providing (or who has at any time provided) services to the relevant participant in relation to the matter concerned,
- to give the person appointed to prepare a report all such assistance as the appointed person may reasonably require.
- (7) The obligation imposed by subsection (6) is enforceable, on the application of the Payment Systems Regulator, by an injunction or, in Scotland, by an order for specific performance under section 45 of the Court of Session Act 1988.
- (8) The Payment Systems Regulator may direct the relevant participant to pay any expenses incurred by the Payment Systems Regulator in relation to an appointment under subsection (1)(b).