



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 5

#### REGULATION OF PAYMENT SYSTEMS

##### *Information and investigation powers*

#### **84 Investigations: general**

- (1) This section applies if the Payment Systems Regulator appoints one or more competent persons (“investigators”) under section 83 to conduct an investigation on its behalf.
- (2) The Payment Systems Regulator must give written notice of the appointment of an investigator to the person who is the subject of the investigation.
- (3) Subsections (2) and (9) do not apply if—
  - (a) the Payment Systems Regulator believes that the notice required by subsection (2) or (9) would be likely to result in the investigation being frustrated, or
  - (b) the investigator is appointed under subsection (2) of section 83.
- (4) A notice under subsection (2) must—
  - (a) specify the provision under which the investigator was appointed, and
  - (b) state the reason for the appointment.
- (5) Nothing prevents the Payment Systems Regulator from appointing as an investigator—
  - (a) a member of its staff, or
  - (b) a member of staff of the FCA.
- (6) An investigator who conducts an investigation must make a report of the investigation to the Payment Systems Regulator.

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*Status: Point in time view as at 01/03/2014. This version of this provision has been superseded.*

**Changes to legislation:** Financial Services (Banking Reform) Act 2013, Section 84 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)

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- (7) The Payment Systems Regulator may, by a direction to an investigator, control—
- (a) the scope of the investigation,
  - (b) the period during which the investigation is to be conducted,
  - (c) the conduct of the investigation, and
  - (d) the reporting of the investigation.
- (8) A direction may, in particular—
- (a) confine the investigation to particular matters;
  - (b) extend the investigation to additional matters;
  - (c) require the investigator to discontinue the investigation or to take only those steps that are specified in the direction;
  - (d) require the investigator to make such interim reports as are so specified.
- (9) If there is a change in the scope or conduct of the investigation and, in the opinion of the Payment Systems Regulator, the person who is the subject of the investigation is likely to be significantly prejudiced by not being made aware of it, that person must be given written notice of the change.

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**Commencement Information**

**II** S. 84 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), **Sch. Pt. 1**

**Status:**

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