



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

[^{F1}Technical Standards

[^{F1}97C. Treasury approval

- (1) A standards instrument may be made only if it has been approved by the Treasury.
- (2) The Treasury may refuse to approve a standards instrument if subsection (3) applies.
- (3) This subsection applies if it appears to the Treasury that the instrument would—
 - (a) have implications for public funds (within the meaning of section 78(2) of the Banking Act 2009); or
 - (b) prejudice any current or proposed negotiations for an international agreement between the United Kingdom and one or more other countries, international organisations or institutions.
- (4) For the purposes of subsection (3), “international organisations” includes the European Union.
- (5) The Treasury must notify the Payment Systems Regulator in writing whether or not they approve a standards instrument within four weeks after the day on which that instrument is submitted to the Treasury for approval (“the relevant period”).
- (6) Provision of a draft standards instrument to the Treasury for consultation does not amount to submission of the instrument for approval.
- (7) If the Treasury do not approve the instrument, they must—
 - (a) set out in the notice given under subsection (5) the Treasury’s reasons for not approving the instrument;

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Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 97C. (See end of Document for details)

- (b) lay before Parliament—
 - (i) a copy of that notice;
 - (ii) a copy of any statement made by the Payment Systems Regulator as to its reasons for wishing to make the instrument.
- (8) If the Treasury do not give notice under subsection (5) before the end of the relevant period, the Treasury is deemed to have approved the standards instrument.]

Textual Amendments

- F1** Ss. 97A-97D and cross-heading inserted (26.10.2018) by [The Financial Regulators Powers \(Technical Standards etc.\) \(Amendment etc.\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1115\)](#), regs. 1(2), **10(4)**

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