



Financial Services and Markets Act 2023

2023 CHAPTER 29

PART 1

REGULATORY FRAMEWORK

CHAPTER 3

ACCOUNTABILITY OF REGULATORS

Payment Systems Regulator

51 Payment Systems Regulator

Schedule 7 makes provision corresponding or similar to provision made by preceding provisions of this Chapter relating to the accountability of the Payment Systems Regulator.

52 Chair of the Payment Systems Regulator as member of FCA Board

- (1) FSMA 2000 is amended as follows.
- (2) In section 417(1) (definitions), at the appropriate place insert—

“the Payment Systems Regulator” means the body established under section 40(1) of the Financial Services (Banking Reform) Act 2013;”.
- (3) Schedule 1ZA (FCA: constitution etc) is amended as follows.
- (4) In paragraph 2—
 - (a) in sub-paragraph (2), after paragraph (c) insert—

“(ca) the Chair of the Payment Systems Regulator;”;
 - (b) in sub-paragraph (3), after “(c)” insert “, (ca)”.
- (5) In paragraph 3—

Status: This is the original version (as it was originally enacted).

- (a) in sub-paragraph (6) after “PRA” insert “or of the Payment Systems Regulator”;
 - (b) in sub-paragraph (7) for “the Bank’s Deputy Governor for prudential regulation” substitute “a person holding an office mentioned in paragraph 2(2)(c) or (ca)”.
- (6) In paragraph 5(a) for “or (c)” substitute “, (c) or (ca)”.
- (7) After paragraph 6 insert—
- “6A (1) The Chair of the Payment Systems Regulator must not take part in any discussion by or decision of the FCA which relates to—
- (a) the exercise of the FCA’s functions in relation to a particular person, or
 - (b) a decision not to exercise those functions.
- (2) Sub-paragraph (1) does not apply at any time when the person who is the Chair of the Payment Systems Regulator also holds the office mentioned in paragraph 2(2)(a).”