



Banking Act 2009

2009 CHAPTER 1

PART 5

^{F1}... PAYMENT SYSTEMS [^{F1}AND SERVICE PROVIDERS]

Introduction

182 Interpretation: ^{F1}... [^{F2}key terms]

(1) In this Part “term-inter-bank-payment-system ^{F3}... payment system” means arrangements [^{F4}, or proposed arrangements,] designed to facilitate or control the transfer of money [^{F5}or digital settlement assets]^{F6}....

[^{F7}(1A) But “payment system” does not include any arrangements for the physical movement of cash.]

^{F8}(2)

^{F8}(3)

(4) In subsection (1) “money” includes credit.

[^{F9}(4A) In subsection (1) “digital settlement asset” means a digital representation of value or rights, whether or not cryptographically secured, that—

- (a) can be used for the settlement of payment obligations,
- (b) can be transferred, stored or traded electronically, and
- (c) uses technology supporting the recording or storage of data (which may include distributed ledger technology).

(4B) In this section, “digital settlement asset” includes a right to, or an interest in, a digital settlement asset.]

(5) A system is ^{F10}... payment system for the purposes of this Part whether or not it operates [^{F11}, or is intended to operate,] wholly or partly in relation to persons or places outside the United Kingdom.

Changes to legislation: Banking Act 2009, Section 182 is up to date with all changes known to be in force on or before 23 April 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) View outstanding changes

- [^{F12}(5A) In this Part, a “DSA service provider” is a person who provides one or more services in relation to a payment system that includes arrangements using digital settlement assets where—
- (a) the person creates or issues the digital settlement assets involved in the payment system,
 - (b) the person provides services to safeguard, or to safeguard and administer, digital settlement assets including their private cryptographic keys (or means of access),
 - (c) the person is directly involved in any of the activities mentioned in paragraphs (a) or (b),
 - (d) the person is a digital settlement asset exchange provider,
 - (e) the person sets rules, standards, or conditions of access or participation in relation to the payment system, or
 - (f) the person provides any service that facilitates, or supports, a transfer of money or digital settlement assets to be made using the payment system, including any infrastructure provider in relation to the system.
- (5B) In this Part “digital settlement asset exchange provider” means a person who provides one or more of the following services, including as creator or issuer of any of the digital settlement assets, by—
- (a) exchanging, or arranging the exchange of—
 - (i) digital settlement assets for money,
 - (ii) money for digital settlement assets,
 - (iii) digital settlement assets and money for digital settlement assets, or
 - (iv) digital settlement assets and money for money,
 - (b) exchanging, or arranging the exchange of, one digital settlement asset for another, or
 - (c) operating an automated process to carry out any of the activities mentioned in paragraphs (a) and (b).
- (5C) The Treasury may by regulations amend—
- (a) the definition of “digital settlement asset” in subsection (4A);
 - (b) the definition of “DSA service provider” in subsection (5A);
 - (c) the definition in section 206AA of a person who provides services connected with a recognised payment system that uses digital settlement assets.]

Textual Amendments

- F1** Word in s. 182 heading omitted (27.6.2017) by virtue of [Digital Economy Act 2017 \(c. 30\), s. 118\(2\), Sch. 9 para. 4\(6\)](#)
- F2** Words in s. 182 heading substituted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), s. 86\(2\)\(a\), Sch. 6 para. 4\(2\)](#)
- F3** Word in s. 182(1) omitted (27.6.2017) by virtue of [Digital Economy Act 2017 \(c. 30\), s. 118\(2\), Sch. 9 para. 4\(2\)\(a\)](#)
- F4** Words in s. 182(1) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), ss. 75\(5\)\(a\), 86\(3\); S.I. 2023/779, reg. 4\(ww\)](#)
- F5** Words in s. 182(1) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), s. 86\(2\)\(a\), Sch. 6 para. 4\(3\)](#)
- F6** Words in s. 182(1) omitted (27.6.2017) by virtue of [Digital Economy Act 2017 \(c. 30\), s. 118\(2\), Sch. 9 para. 4\(2\)\(b\)](#)

Changes to legislation: Banking Act 2009, Section 182 is up to date with all changes known to be in force on or before 23 April 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) View outstanding changes

- F7** S. 182(1A) inserted (27.6.2017) by Digital Economy Act 2017 (c. 30), s. 118(2), **Sch. 9 para. 4(3)**
- F8** S. 182(2)(3) omitted (27.6.2017) by virtue of Digital Economy Act 2017 (c. 30), s. 118(2), **Sch. 9 para. 4(4)**
- F9** S. 182(4A)(4B) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(2)(a), **Sch. 6 para. 4(4)**
- F10** Word in s. 182(5) substituted (27.6.2017) by Digital Economy Act 2017 (c. 30), s. 118(2), **Sch. 9 para. 4(5)**
- F11** Words in s. 182(5) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), **ss. 75(5)(b)**, 86(3); S.I. 2023/779, reg. 4(w)
- F12** S. 182(5A)-(5C) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(2)(a), **Sch. 6 para. 4(5)**

Commencement Information

- I1** S. 182 in force at 4.8.2009 by S.I. 2009/2038, art. 2, **Sch. para. 2**

Changes to legislation:

Banking Act 2009, Section 182 is up to date with all changes known to be in force on or before 23 April 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.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(8A)(8B) inserted by [2012 c. 21 s. 96\(3\)](#)
- s. 8(2)(d) and word inserted by [2012 c. 21 s. 96\(4\)\(b\)](#)