



Banking Act 2009

2009 CHAPTER 1

PART 5

INTER-BANK PAYMENT SYSTEMS

Recognised systems

186 Procedure

- (1) Before making a recognition order in respect of a payment system the Treasury must—
- consult the Bank of England,
 - notify the operator of the system, and
 - consider any representations made.

[^{F1}(2) In addition, the Treasury—

- must consult the FCA before making a recognition order in respect of a payment system the operator of which—
 - is, or has applied to become, a recognised investment exchange, or
 - has, or has applied for, a Part 4A permission, and
- if the operator has, or has applied for, a Part 4A permission for the carrying on of a PRA-regulated activity, must also consult the PRA.]

- (3) In considering whether to make a recognition order in respect of a payment system the Treasury may rely on information provided by the Bank of England^[F2], the FCA or the PRA].

Textual Amendments

F1 S. 186(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 104\(4\)\(a\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.

F2 Words in s. 186(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 104\(4\)\(b\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.

Status: Point in time view as at 01/04/2013. This version of this provision has been superseded.

Changes to legislation: Banking Act 2009, Section 186 is up to date with all changes known to be in force on or before 02 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)

Commencement Information

II S. 186 in force at 4.8.2009 by [S.I. 2009/2038](#), art. 2, [Sch. para. 3](#)

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