

These notes refer to the Financial Services (Banking Reform) Act 2013 (c.33) which received Royal Assent on 18 December 2013

FINANCIAL SERVICES (BANKING REFORM) ACT 2013

EXPLANATORY NOTES

COMMENTARY

Part 7 – Miscellaneous

Final Provisions

Section 142: Orders and regulations: general

354. *Section 142* provides that any power of the Treasury, the Secretary of State or the Lord Chancellor to make an order or regulations under the Act is exercisable by statutory instrument. The only exception is that an order under section 43 designating a payment system as a regulated payment system is not to be a statutory instrument (*subsection (2)*). *Subsection (3)* ensures that statutory instruments made under the Act may contain incidental and transitional provision where this is considered to be appropriate, and may make different provision in different cases.