
Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Paragraph 2. (See end of Document for details)

SCHEDULES

SCHEDULE 4

THE PAYMENT SYSTEMS REGULATOR

Constitution

- 2 (1) The constitution of the Regulator must provide for it to have a board whose members are the directors of the Regulator.
- (2) The board is to consist of the following members—
- (a) a member to chair it, appointed by the FCA with the approval of the Treasury;
 - (b) a member to be the Managing Director, appointed by the FCA with the approval of the Treasury;
 - (c) one or more other members appointed by the FCA.
- (3) The persons who may be appointed under sub-paragraph (2) include persons who are members of the FCA's governing body.
- (4) A person may be appointed under sub-paragraph (2) only if the person has knowledge or experience which is likely to be relevant to the exercise by the Regulator of its functions.
- (5) A person appointed under sub-paragraph (2)(a) or (b) is liable to removal from office by the FCA (acting with the approval of the Treasury).
- (6) A person appointed under sub-paragraph (2)(c) is liable to removal from office by the FCA.

Commencement Information

II Sch. 4 para. 2 in force at 1.3.2014 by [S.I. 2014/377](#), art. 2(1)(a), **Sch. Pt. 1**

Changes to legislation:

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Paragraph 2.