



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Regulatory and competition functions

58 Power to require disposal of interest in payment system

- (1) The Payment Systems Regulator may require a person who has an interest in the operator of a regulated payment system to dispose of all or part of that interest.
- (2) The power conferred by subsection (1) may be exercised only if the Payment Systems Regulator is satisfied that, if the power is not exercised, there is likely to be a restriction or distortion of competition in—
 - (a) the market for payment systems, or
 - (b) a market for services provided by payment systems.
- (3) The Payment Systems Regulator may not exercise the power conferred by subsection (1) without the consent of the Treasury.
- (4) If the Payment Systems Regulator decides to exercise the power conferred by subsection (1) in relation to a person who has an interest in the operator of a regulated payment system—
 - (a) the Payment Systems Regulator must notify the relevant competition authorities (see subsection (5)), and
 - (b) the relevant competition authorities may not take any action in relation to the person that would require the person to dispose of all or part of that interest.
- (5) The relevant competition authorities are—
 - (a) the Secretary of State,

Status: This is the original version (as it was originally enacted).

- (b) the Competition and Markets Authority, and
- (c) the FCA.