



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Regulatory and competition functions

60 Restrictions on exercise of functions under Part 4 of the Enterprise Act 2002

- (1) Before the CMA or the Payment Systems Regulator first exercises any of the concurrent functions in relation to any matter, it must consult the other.
- (2) Neither the CMA nor the Payment Systems Regulator may exercise any of the concurrent functions in relation to any matter if any of those functions have been exercised in relation to that matter by the other.
- (3) In subsections (1) and (2) “the concurrent functions” means the functions which by virtue of section 59 are concurrent functions of the Payment Systems Regulator and the CMA.
- (4) Before the FCA or the Payment Systems Regulator first exercises any of the concurrent functions in relation to any matter, it must consult the other.
- (5) Neither the FCA nor the Payment Systems Regulator may exercise any of the concurrent functions in relation to any matter if any of those functions have been exercised in relation to that matter by the other.
- (6) In subsections (4) and (5) “the concurrent functions”—
 - (a) in relation to the Payment Systems Regulator, means the functions which by virtue of section 59 are concurrent functions of the Payment Systems Regulator and the CMA, and

Status: This is the original version (as it was originally enacted).

(b) in relation to the FCA, means the functions which by virtue of section 234I of FSMA 2000 are concurrent functions of the FCA and the CMA.

(7) In this section “the CMA” means the Competition and Markets Authority.