



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 5

#### REGULATION OF PAYMENT SYSTEMS

#### *Enforcement and appeals*

#### 74 **Warning notices**

- (1) Before imposing a sanction on any person the Payment Systems Regulator must—
  - (a) give the person a notice in writing (a “warning notice”),
  - (b) give the person at least 21 days to make representations,
  - (c) consider any representations made, and
  - (d) as soon as is reasonably practicable, give the person a notice in writing stating whether or not it intends to impose the sanction.
- (2) In subsection (1) any reference to imposing a sanction is a reference to—
  - (a) publishing details under section 72(1), or
  - (b) requiring the payment of a penalty under section 73.