



Small Business, Enterprise and Employment Act 2015

2015 CHAPTER 26

PART 1

ACCESS TO FINANCE

Payment systems

14 Powers of the Payment Systems Regulator

- (1) Part 5 of the Financial Services (Banking Reform) Act 2013 (regulation of payment systems) is amended as follows.
- (2) Section 58 (power to require disposal of interest in payment system) is amended as provided in subsections (3) and (4).
- (3) In subsection (1), for the words following “interest in” substitute “—
 - (a) the operator of a regulated payment system, or
 - (b) an infrastructure provider in relation to such a system,to dispose of all or part of that interest. ”
- (4) After subsection (2) insert—

“(2A) The reference in subsection (2) to a restriction or distortion of competition includes, in particular, a restriction or distortion of competition—
 - (a) between different operators of payment systems,
 - (b) between different payment services providers, or
 - (c) between different infrastructure providers.”
- (5) In section 108 (relationship with Part 8 of the Payment Services Regulations 2009), in subsection (1)—
 - (a) for “this Part” substitute “ sections 54 to 58 ”,

Changes to legislation: *There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Section 14. (See end of Document for details)*

- (b) for “obtain access to, or otherwise participate in,” substitute “ obtain direct access to ”, and
- (c) for “does not apply” substitute “ applies ”.

Changes to legislation:

There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Section 14.