
*Changes to legislation: There are currently no known outstanding effects for the
Financial Services and Markets Act 2023, Paragraph 5. (See end of Document for details)*

SCHEDULES

SCHEDULE 7

ACCOUNTABILITY OF THE PAYMENT SYSTEMS REGULATOR

- 5 Before section 103 (regulator’s general duty to consult) insert (under the italic heading “Consultation, accountability and oversight”)—

“102B Matters to consider when imposing generally applicable requirements

- (1) This section applies where the Payment Systems Regulator proposes to impose a generally applicable requirement (as defined by section 104(1)).
- (2) The Regulator must have regard to any specified matters that are relevant to the imposition of the requirement in question.
- (3) “Specified” means specified in regulations made by the Treasury for the purposes of this section.
- (4) The specification of a matter for the purposes of this section may apply generally to the exercise of a function or be limited in whatever way the Treasury consider appropriate, including by reference to—
 - (a) the power under which the function is carried out;
 - (b) the persons to whom the carrying out of the function apply;
 - (c) the activities or subject-matter to which the function relates.
- (5) The duty under subsection (2) is in addition to any other requirements to have regard to matters when exercising relevant functions imposed by another provision of this Act or by any other enactment.”

Commencement Information

- I1** Sch. 7 para. 5 not in force at Royal Assent, see **s. 86(3)**
I2 Sch. 7 para. 5 in force at 29.8.2023 by **S.I. 2023/779, reg. 4(ccc)(iv)**

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