
*Changes to legislation: There are currently no known outstanding effects for the
Financial Services and Markets Act 2023, Paragraph 6. (See end of Document for details)*

SCHEDULES

SCHEDULE 7

ACCOUNTABILITY OF THE PAYMENT SYSTEMS REGULATOR

- 6 In section 104 (consultation in relation to generally applicable requirements)—
- (a) in subsection (1), in the words before paragraph (a) for “section” substitute “Part”;
 - (b) in subsection (3) after paragraph (b) insert—
 - “(ba) an explanation of the ways in which having regard to specified matters under section 102B(2) has affected the proposed requirement,”;
 - (c) after subsection (12) insert—
 - “(12A) The duty to provide the explanation referred to in subsection (3) (ba) does not apply in relation to any proposed requirement which changes an existing requirement and the changes consist of, or include, changes which, in the Payment Systems Regulator’s opinion, are not material.
 - (12B) Where an explanation is not provided by virtue of subsection (12A), the draft of the proposed requirement must be accompanied by a statement of the Payment Systems Regulator’s opinion.”

Commencement Information

- I1** Sch. 7 para. 6 not in force at Royal Assent, see [s. 86\(3\)](#)
- I2** [Sch. 7 para. 6](#) in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(ccc\)\(iv\)](#)

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