
STATUTORY INSTRUMENTS

2018 No. 734

BANKS AND BANKING

The Banking Act 2009 (Fees) Regulations 2018

<i>Made</i>	- - - -	<i>18th June 2018</i>
<i>Laid before Parliament</i>		<i>19th June 2018</i>
<i>Coming into force</i>	- -	<i>10th July 2018</i>

The Treasury, in exercise of the power conferred by section 203(2) of the Banking Act 2009⁽¹⁾, make the following Regulations.

Citation and commencement

1. These Regulations may be cited as the Banking Act 2009 (Fees) Regulations 2018 and come into force on 10th July 2018.

Scale of fees

2.—(1) The Treasury approve the following scale of fees payable to the Bank of England by an operator of a recognised payment system, and by a specified service provider in relation to such a system—

- (a) a fee for the supervision of a recognised payment system or service provider (“supervision fee”);
- (b) an additional fee (“special projects fee”) but only if the Bank of England considers that events require further supervision of a recognised payment system or service provider.

(2) In respect of a recognised payment system or specified service provider, the supervision fee must not in any one year exceed £760,000.

(3) In respect of a recognised payment system or specified service provider, the special projects fee must not in any one year exceed £500,000.

(4) In any one year, the fees charged by the Bank of England must not exceed the total costs incurred by the Bank arising out of its supervision of recognised payment systems and specified service providers.

(1) 2009 c.1. Section 203(1) has been amended by the Digital Economy Act 2017 (c.30), and by the Banking Act 2009 (Service Providers to Payment Systems) Order 2017 (SI 2017/1167).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

18th June 2018

Paul Maynard
Andrew Stephenson
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations approve a scale of fees which may be charged by the Bank of England to operators of recognised payment systems, and to service providers in relation to those payment systems.

The Bank of England supervises recognised payment systems and specified service providers, amongst other entities, in order to exercise its functions of protecting and enhancing the stability of the financial system.

The Bank of England may charge an annual supervision fee to an operator of a recognised payment system, or to a service provider in relation to a recognised payment system. This supervision fee may not exceed £760,000 per firm per system in any one year period.

In addition to this annual supervision fee, the Bank of England may also charge occasional ad-hoc fees to recover additional supervisory costs, required by one-off or significant activities beyond the ordinary, up to a maximum of £500,000 per firm per system in any one year period.

In all cases, the Bank of England may only charge fees to recover its own costs arising out of supervising recognised payment systems and specified service providers.

A de minimis impact assessment has been carried out and concluded that there may be some minor administrative costs for the Bank of England and for the operators of recognised payment systems to whom it charges fees. The impact assessment also concluded that on aggregate the charging of fees would shift the financial impact from one type of firm to another, such that the net impact on business would be zero. A hard copy can be obtained by writing to James Evans, Banking & Credit Team, HM Treasury at 1 Horse Guards Road, London, SW1A 2HQ.