



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 5

#### REGULATION OF PAYMENT SYSTEMS

##### *The Payment Systems Regulator*

#### **40 The Payment Systems Regulator**

- (1) The FCA must establish a body corporate to exercise the functions conferred on the body by or under this Part.
- (2) The body established under subsection (1) is referred to in this Part as the Payment Systems Regulator.
- (3) The FCA must take such steps as are necessary to ensure that the Payment Systems Regulator is, at all times, capable of exercising the functions referred to in subsection (1).
- (4) In complying with the duty imposed by subsection (3) the FCA may, in particular—
  - (a) provide staff to the Payment Systems Regulator, and
  - (b) provide services to the Payment Systems Regulator which the FCA considers would facilitate the exercise of any of those functions.
- (5) Schedule 4 (which contains further provision about the Payment Systems Regulator) has effect.