



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Miscellaneous and supplemental

108 Relationship with Part 8 of the Payment Services Regulations 2009

- (1) The Payment Systems Regulator may not exercise any power under this Part for the purposes of enabling a relevant person to obtain access to, or otherwise participate in, a payment system if the payment system is one to which Part 8 of the Payment Services Regulations 2009 (S.I. 2009/209) does not apply.
- (2) A person is a “relevant person” for the purposes of subsection (1) if regulation 97 of the Payment Services Regulations 2009 (prohibition on restrictive rules on access to payment systems) applies in relation to access to, or participation in, a payment system by the person.

109 Exemption from liability in damages for FCA and PRA

- (1) In paragraph 25 of Schedule 1ZA to FSMA 2000 (FCA’s exemption from liability in damages), after sub-paragraph (1) insert—
 - “(1A) In sub-paragraph (1) the reference to the FCA’s functions includes its functions under Part 5 of the Financial Services (Banking Reform) Act 2013 (regulation of payment systems).”
- (2) In paragraph 33 of Schedule 1ZB to FSMA 2000 (PRA’s exemption from liability in damages), after sub-paragraph (1) insert—

“(1A) In sub-paragraph (1) the reference to the PRA’s functions includes its functions under Part 5 of the Financial Services (Banking Reform) Act 2013 (regulation of payment systems).”

- (3) For provision conferring immunity from liability in damages on the Bank of England in respect of its functions, see section 244 of the Banking Act 2009.

110 Interpretation of Part

- (1) In this Part—

“CAT-appealable decision” has the meaning given by section 76(4);

“CMA-appealable decision” has the meaning given by section 76(7);

“compliance failure” has the meaning given by section 71;

“designation order” has the meaning given by section 43;

“direct access”, in relation to a payment system, is to be read in accordance with section 42(6);

“document” includes information recorded in any form and, in relation to information recorded otherwise than in legible form, references to its production include references to producing a copy of the information in legible form or in a form from which it can readily be produced in visible and legible form;

“general direction” has the meaning given by section 54(5);

“general guidance” has the meaning given by section 96(3);

“generally-imposed requirement” has the meaning given by section 55(3);

“infrastructure provider”, in relation to a payment system, has the meaning given by section 42(4);

“operator”, in relation to a payment system, has the meaning given by section 42(3);

“participant”, in relation to a payment system, has the meaning given by section 42 (and references to participation in a payment system are to be read in accordance with that section);

“payment service provider”, in relation to a payment system, has the meaning given by section 42(5);

“payment system” has the meaning given by section 41;

“recognised inter-bank payment system” means an inter-bank payment system (within the meaning of Part 5 of the Banking Act 2009) specified as a recognised system for the purposes of that Part;

“regulated payment system” means a payment system designated as a regulated payment system by a designation order;

“the UK financial system” has the meaning given by section 11 of FSMA 2000.

- (2) References in this Part to the Payment Systems Regulator’s payment systems objectives are to be read in accordance with section 49(2).

- (3) References in this Part to the Bank of England’s capacity as a monetary authority are to be read in accordance with section 244 of the Banking Act 2009.