

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Annual plan. (See end of Document for details)

SCHEDULES

SCHEDULE 4 **U.K.**

THE PAYMENT SYSTEMS REGULATOR

Annual plan

- 6 (1) The Regulator must in respect of each of its financial years prepare an annual plan which has been approved by the FCA.
- (2) The plan must be prepared—
- (a) in the case of the Regulator's first financial year, as soon as reasonably practicable after it is established, and
 - (b) in the case of each subsequent financial year, before the start of the financial year.
- (3) The Regulator may, with the approval of the FCA, vary the plan in respect of a financial year at any time after its preparation.
- (4) An annual plan in respect of a financial year must set out—
- (a) the aims of the Regulator for the year,
 - (b) how the extent to which each of those aims is met is to be determined,
 - (c) the relative priorities of each of those aims, and
 - (d) how its resources are to be allocated among the activities to be carried on in connection with the discharge of its functions.
- (5) In sub-paragraph (4) references to aims for a financial year include aims for a longer period that includes that year.
- (6) Before preparing or varying an annual plan, the Regulator must consult—
- (a) the Treasury, and
 - (b) such other persons (if any) as the Regulator considers appropriate.
- (7) The Regulator must publish each annual plan, and each variation of an annual plan, in the way it considers appropriate.

Commencement Information

11 Sch. 4 para. 6 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

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