

*Status: Point in time view as at 01/03/2014.*

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

## SCHEDULES

### SCHEDULE 4

#### THE PAYMENT SYSTEMS REGULATOR

##### *Budget*

- 4 (1) The Regulator must adopt an annual budget which has been approved by the FCA.
- (2) The budget must be adopted—
  - (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 budget for a financial year at any time after its adoption.
- (4) Before adopting or varying a budget, the Regulator must consult—
  - (a) the Treasury, and
  - (b) such other persons (if any) as the Regulator considers appropriate.
- (5) The Regulator must publish each budget, and each variation of a budget, in the way it considers appropriate.

#### **Commencement Information**

**II** Sch. 4 para. 4 in force at 1.3.2014 by [S.I. 2014/377](#), art. 2(1)(a), **Sch. Pt. 1**

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