

Status: Point in time view as at 01/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Funding (participants in regulated payment systems). (See end of Document for details)

SCHEDULES

SCHEDULE 4

THE PAYMENT SYSTEMS REGULATOR

Funding ^{F1}(participants in regulated payment systems)]

Textual Amendments

F1 Words in Sch. 4 para. 9 heading inserted (26.10.2018) by [The Financial Regulators Powers \(Technical Standards etc.\) \(Amendment etc.\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1115\)](#), regs. 1(2), **10(5)(b)**

- 9 (1) For the purposes mentioned in sub-paragraph (2) the FCA may make rules requiring participants in regulated payment systems to pay to the FCA specified amounts or amounts calculated in a specified way.
- (2) The purposes are—
- (a) meeting the relevant costs (see sub-paragraph (3)), and
 - (b) enabling the Regulator to maintain adequate reserves.
- (3) In this paragraph “the relevant costs” means—
- (a) the expenses incurred, or expected to be incurred, by the Regulator in connection with the discharge of its functions,
 - (b) the expenses incurred by the FCA in establishing the Regulator,
 - (c) any other expenses incurred by the FCA in connection with the discharge of its functions under this Part, and
 - (d) any expenses incurred, or expected to be incurred, by the FCA in connection with the discharge of the Regulator's functions by an officer or member of staff of the FCA under arrangements made under paragraph 5.
- For the purposes of paragraph (b) it does not matter when the expenses were incurred.
- (4) Before making any rules under sub-paragraph (1) the FCA must consult the Treasury.
- (5) The amounts to be paid under the rules may include a component to cover the expenses of the FCA in collecting the payments (“collection costs”).
- (6) The FCA must pay to the Regulator the amounts that it receives under the rules, apart from the following amounts (which it may keep)—
- (a) amounts in respect of expenses falling within sub-paragraph (3)(b) to (d);
 - (b) amounts in respect of its collection costs.
- (7) In this paragraph “specified” means specified in the rules.
- (8) The FCA's power to make rules under this paragraph is to be treated as if it were a power of the FCA to make rules under FSMA 2000 (and rules made under this paragraph are to be treated accordingly).

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- (9) But the requirements to carry out a cost benefit analysis under section 138I of FSMA 2000 do not apply in relation to rules made under this paragraph.

Modifications etc. (not altering text)

- C1** Sch. 4 paras. 5, 7, 9-14 applied (with modifications) (9.12.2015) by [The Payment Card Interchange Fee Regulations 2015 \(S.I. 2015/1911\)](#), regs. 1, **15(3)** (as amended (1.1.2024) by [The Electronic Money, Payment Card Interchange Fee and Payment Services \(Amendment\) Regulations 2023 \(S.I. 2023/790\)](#), reg. **3(10)**)
- C2** Sch. 4 paras. 9-14 applied (with modifications) (13.1.2018) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), regs. 1(6), **136(3)** (with reg. 3)

Commencement Information

- II** Sch. 4 para. 9 in force at 1.3.2014 by [S.I. 2014/377](#), art. 2(1)(a), **Sch. Pt. 1**

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