

Status: Point in time view as at 09/12/2015.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Paragraph 10. (See end of Document for details)

SCHEDULES

SCHEDULE 4

THE PAYMENT SYSTEMS REGULATOR

Penalty receipts

- 10 (1) The Regulator must in respect of each of its financial years pay to the Treasury its penalty receipts after deducting its enforcement costs.
- (2) The Regulator's "penalty receipts" in respect of a financial year are any amounts received by it during the year by way of penalties imposed under section 73.
- (3) The Regulator's "enforcement costs" in respect of a financial year are the expenses incurred by it during the year in connection with—
- (a) the exercise, or consideration of the possible exercise, of any of its enforcement powers in particular cases, or
 - (b) the recovery of penalties imposed under section 73.
- (4) For the purposes of sub-paragraph (3) the Regulator's enforcement powers are—
- (a) its powers under sections 72 to 75;
 - (b) its powers under any other enactment specified by the Treasury by order;
 - (c) its powers in relation to the investigation of relevant offences;
 - (d) its powers in England and Wales or Northern Ireland in relation to the prosecution of relevant offences.
- (5) In sub-paragraph (4) "relevant offences" means—
- (a) offences under this Part;
 - (b) any other offences specified by the Treasury by order.
- (6) The Treasury may give directions to the Regulator as to how it is to comply with its duty under sub-paragraph (1).
- (7) The directions may in particular—
- (a) specify descriptions of expenditure that are, or are not, to be regarded as incurred in connection with either of the matters mentioned in sub-paragraph (3),
 - (b) relate to the calculation and timing of the deduction in respect of the Regulator's enforcement costs, and
 - (c) specify the time when any payment is required to be made to the Treasury.
- (8) The directions may also require the Regulator to provide the Treasury at specified times with specified information relating to—
- (a) penalties that the Regulator has imposed under section 73, or
 - (b) the Regulator's enforcement costs.

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(9) The Treasury must pay into the Consolidated Fund any sums received by them 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)**)

Commencement Information

- II** Sch. 4 para. 10 in force at 1.3.2014 by [S.I. 2014/377](#), art. 2(1)(a), **Sch. Pt. 1**

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