

Status: Point in time view as at 29/08/2023.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Paragraph 7A. (See end of Document for details)

SCHEDULES

SCHEDULE 4

THE PAYMENT SYSTEMS REGULATOR

f^{F1} Other reports

Textual Amendments

F1 Sch. 4 para. 7A inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), Sch. 7 para. 12; S.I. 2023/779, reg. 4(ccc)(vi)

- 7A (1) The Treasury may (subject to this paragraph) at any time by direction require the Regulator to publish a report containing information about such matters as are specified in the direction.
- (2) The Treasury may give a direction under this paragraph requiring information to be published only if the Treasury consider that—
- (a) the information is reasonably necessary for the purpose of reviewing and scrutinising the discharge of the Regulator’s functions, and
 - (b) other available information is not sufficient to meet that purpose.
- (3) Subject to sub-paragraph (4), the Regulator must publish a report prepared under a direction given under this paragraph in such manner, and within such period, as the direction may require.
- (4) Nothing in this paragraph requires the inclusion in the report of any information whose publication would be against the public interest.
- (5) A direction under this paragraph may not—
- (a) require a report to be published more than once in each quarter;
 - (b) require the publication of information that is confidential information as defined by section 91(2).
- (6) The Treasury must consult the Regulator before giving a direction under this paragraph.
- (7) In exercising the power under this paragraph, the Treasury must have regard to the desirability of minimising any adverse effect that the preparation of the report required in accordance with the direction may have on the exercise by the Regulator of any of its other functions.
- (8) The Treasury must—
- (a) lay before Parliament a copy of a direction given under this paragraph, and
 - (b) publish the direction in such manner as the Treasury think fit.
- (9) A direction under this paragraph may be varied or revoked by the giving of a further direction.]

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