



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Relationship with other regulators

100 Power of Bank to require Regulator to refrain from specified action

- (1) Where the first, second and third conditions are met, the Bank of England may give a direction under this section to the Payment Systems Regulator.
- (2) The first condition is that the Payment Systems Regulator is proposing to exercise any of its powers under this Part in relation to a participant in a regulated payment system.
- (3) The second condition is that the Bank of England is of the opinion that the exercise of the power in the manner proposed may—
 - (a) threaten the stability of the UK financial system,
 - (b) have serious consequences for business or other interests in the United Kingdom, or
 - (c) have an adverse effect on the Bank's ability to act in its capacity as a monetary authority.
- (4) The third condition is that the Bank of England is of the opinion that the giving of the direction is necessary in order to avoid the possible consequence falling within subsection (3).
- (5) A direction under this section is a direction requiring the Payment Systems Regulator not to exercise the power or not to exercise it in a specified manner.
- (6) The direction may be expressed to have effect during a specified period or until revoked.

Status: This is the original version (as it was originally enacted).

- (7) The Payment Systems Regulator is not required to comply with a direction under this section if or to the extent that in the opinion of the Payment Systems Regulator compliance would be incompatible with any EU obligation or any other international obligation of the United Kingdom.