



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Consultation, accountability and oversight

103 Regulator's general duty to consult

- (1) The Payment Systems Regulator must make and maintain effective arrangements for consulting relevant persons on—
 - (a) the extent to which its general policies and practices are consistent with its general duties under section 49, and
 - (b) how its payment systems objectives may best be achieved.
- (2) The following are “relevant persons” for the purposes of this section—
 - (a) participants in regulated payment systems, and
 - (b) those who use, or are likely to use, services provided by regulated payment systems.
- (3) Arrangements under this section must include the establishment and maintenance of one or more panels of persons to represent the interests of relevant persons.
- (4) Where the Payment Systems Regulator establishes a panel under subsection (3), it must appoint one of the members of the panel to be its chair.
- (5) The Treasury's approval is required for the appointment or dismissal of the chair of a panel established under subsection (3).
- (6) The Payment Systems Regulator must—
 - (a) consider representations that are made to it in accordance with arrangements made under this section, and

Status: This is the original version (as it was originally enacted).

- (b) from time to time publish, in such manner as it thinks fit, responses to the representations.