



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Designation as a regulated payment system

47 Revocation of designation orders

- (1) The Treasury may revoke a designation order.
- (2) The Treasury must revoke a designation order if they are not satisfied that the criteria in section 44 are met in respect of the payment system to which the order relates.
- (3) Before revoking a designation order made in respect of a payment system, the Treasury must—
 - (a) consult the Payment Systems Regulator and, if the payment system is a recognised inter-bank payment system, the Bank of England,
 - (b) notify the operator of the payment system, and
 - (c) consider any representations made.
- (4) The Treasury must consider any request by the operator of a regulated payment system for the revocation of its designation order.