



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 5

#### REGULATION OF PAYMENT SYSTEMS

##### *General duties of Regulator*

#### **50 The competition objective**

- (1) The competition objective is to promote effective competition in—
  - (a) the market for payment systems, and
  - (b) the markets for services provided by payment systems,in the interests of those who use, or are likely to use, services provided by payment systems.
- (2) The reference in subsection (1) to promoting effective competition includes, in particular, promoting effective competition—
  - (a) between different operators of payment systems,
  - (b) between different payment service providers, and
  - (c) between different infrastructure providers.
- (3) The matters to which the Payment Systems Regulator may have regard in considering the effectiveness of competition in a market mentioned in subsection (1) include—
  - (a) the needs of different persons who use, or may use, services provided by payment systems;
  - (b) the ease with which persons who may wish to use those services can do so;
  - (c) the ease with which persons who obtain those services can change the person from whom they obtain them;
  - (d) the needs of different payment service providers or persons who wish to become payment service providers;

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**Changes to legislation:** There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 50. (See end of Document for details)

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- (e) the ease with which payment service providers, or persons who wish to become payment service providers, can provide services using payment systems;
- (f) the ease with which payment service providers can change the payment system they use to provide their services;
- (g) the needs of different infrastructure providers or persons who wish to become infrastructure providers;
- (h) the ease with which infrastructure providers, or persons who wish to become infrastructure providers, can provide infrastructure for the purposes of operating payment systems;
- (i) the needs of different operators of payment systems;
- (j) the ease with which operators of payment systems can change the infrastructure used to operate the payment systems;
- (k) the level and structure of fees, charges or other costs associated with participation in payment systems;
- (l) the ease with which new entrants can enter the market;
- (m) how far competition is contributing to the development of efficient and effective infrastructure for the purposes of operating payment systems;
- (n) how far competition is encouraging innovation.

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**Commencement Information**

**II** S. 50 in force at 1.3.2014 by [S.I. 2014/377](#), art. 2(1)(a), [Sch. Pt. 1](#)

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