



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Regulatory and competition functions

55 System rules

- (1) The Payment Systems Regulator may require the operator of a regulated payment system—
 - (a) to establish rules for the operation of the system;
 - (b) to change the rules in a specified way or so as to achieve a specified purpose;
 - (c) to notify the Payment Systems Regulator of any proposed change to the rules;
 - (d) not to change the rules without the approval of the Payment Systems Regulator.
- (2) A requirement under subsection (1)(c) or (d) may be general or specific.
- (3) A requirement under this section that is imposed on—
 - (a) all operators of regulated payment systems, or
 - (b) every operator of a regulated payment system of a specified description, is referred to in this Part as a “generally-imposed requirement”.

Commencement Information

II S. 55 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

Status:

Point in time view as at 01/03/2014.

Changes to legislation:

There are currently no known outstanding effects for the **Financial Services (Banking Reform) Act 2013, Section 55**.