



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Regulatory and competition functions

59 The Regulator's functions under Part 4 of the Enterprise Act 2002

- (1) The functions to which this subsection applies are to be concurrent functions of the Payment Systems Regulator and the Competition and Markets Authority (“the CMA”).
- (2) Subsection (1) applies to the functions of the CMA under Part 4 of the Enterprise Act 2002 (market investigations), so far as those functions—
 - (a) are exercisable by the CMA Board (within the meaning of Schedule 4 to the Enterprise and Regulatory Reform Act 2013), and
 - (b) relate to participation in payment systems.
- (3) But subsection (1) does not apply to functions under the following sections of the Enterprise Act 2002—
 - section 166 (duty to maintain register of undertakings and orders);
 - section 171 (duty to publish guidance).
- (4) So far as is necessary for the purposes of, or in connection with, subsections (1) and (2)—
 - (a) references in Part 4 of the Enterprise Act 2002 to the CMA (including references in provisions of that Act applied by that Part) are to be read as including references to the Payment Systems Regulator,
 - (b) references in that Part to section 5 of that Act are to be read as including references to section 64 of this Act, and

Status: This is the original version (as it was originally enacted).

- (c) references in that Part to consumers are to be read as including references to any person who uses, or is likely to use, services provided by payment systems in the course of a business carried on by the person.
- (5) But subsection (4) does not apply—
- (a) in relation to section 166 or 171 of that Act, or
 - (b) where the context otherwise requires.
- (6) Section 130A of the Enterprise Act 2002 is to have effect in relation to the Payment Systems Regulator by virtue of subsections (1) and (2) as if—
- (a) in subsection (2)(a) of that section, the reference to the acquisition or supply of goods or services of one or more than one description in the United Kingdom were a reference to the participation in payment systems used to provide services in the United Kingdom, and
 - (b) in subsection (2)(b) of that section, the reference to the extent to which steps can and should be taken were a reference to the extent to which steps that might include steps under Part 4 of that Act can and should be taken.