

These notes refer to the Financial Services (Banking Reform) Act 2013 (c.33) which received Royal Assent on 18 December 2013

FINANCIAL SERVICES (BANKING REFORM) ACT 2013

EXPLANATORY NOTES

COMMENTARY

Part 5 – Regulation of Payment Systems

Regulatory and competition functions

Section 61: The Regulator’s functions under the Competition Act 1998

238. *Section 61* confers on the Payment Systems Regulator certain competition functions under Part 1 of CA98. Such functions are exercisable concurrently by the Payment Systems Regulator and the CMA. Those functions concern investigations of, and powers to address, restrictions and distortions of competition, so far as the agreements, decisions, concerted practices or conduct in question relate to participation in payment systems. *Subsection (3)*, in conjunction with *subsection (5)*, excludes certain functions of the CMA contained in Part 1 of CA98 from those that the Payment Systems Regulator can exercise concurrently.