

*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**

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## **EXPLANATORY NOTES**

### **COMMENTARY**

#### **Part 5 – Regulation of Payment Systems**

##### **Regulatory and competition functions**

##### ***Section 62: Duty to consider exercise of powers under Competition Act 1998***

239. *Section 62* imposes a requirement on the Payment Systems Regulator, before exercising any of the powers mentioned in *subsection (2)*, to consider whether it would be more appropriate to take action under its new powers in CA98. *Subsection (3)* prohibits the Payment Systems Regulator from exercising a power mentioned in *subsection (2)* if it considers that it would be more appropriate to proceed under CA98.