



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 5

#### REGULATION OF PAYMENT SYSTEMS

##### *Relationship with other regulators*

#### **99 Memorandum of understanding**

- (1) The following are regulators for the purposes of this section—
  - (a) the Payment Systems Regulator;
  - (b) the Bank of England;
  - (c) the FCA;
  - (d) the PRA.
- (2) The regulators must prepare and maintain a memorandum which describes in general terms—
  - (a) the role of each regulator in relation to the exercise of relevant functions which relate to matters of common regulatory interest, and
  - (b) how the regulators intend to comply with section 98 in relation to the exercise of such functions.
- (3) The regulators must review the memorandum at least once in each calendar year.
- (4) The regulators must give the Treasury a copy of the memorandum and any revised memorandum.
- (5) The Treasury must lay before Parliament a copy of any document received by them under this section.
- (6) The regulators must ensure that the memorandum as currently in force is published in the way appearing to them to be best calculated to bring it to the attention of the public.

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*Status: This is the original version (as it was originally enacted).*

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- (7) The memorandum need not relate to any aspect of compliance with section 98 if the regulators consider—
- (a) that publication of information about that aspect would be against the public interest, or
  - (b) that that aspect is a technical or operational matter not affecting the public.
- (8) In this section—
- (a) the reference in subsection (2)(a) to matters of common regulatory interest is to be read in accordance with section 98(4), and
  - (b) references to relevant functions are to be read in accordance with section 98(5).