



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 5

#### REGULATION OF PAYMENT SYSTEMS

##### *The Payment Systems Regulator*

#### **40 The Payment Systems Regulator**

- (1) The FCA must establish a body corporate to exercise the functions conferred on the body by or under this Part.
- (2) The body established under subsection (1) is referred to in this Part as the Payment Systems Regulator.
- (3) The FCA must take such steps as are necessary to ensure that the Payment Systems Regulator is, at all times, capable of exercising the functions referred to in subsection (1).
- (4) In complying with the duty imposed by subsection (3) the FCA may, in particular—
  - (a) provide staff to the Payment Systems Regulator, and
  - (b) provide services to the Payment Systems Regulator which the FCA considers would facilitate the exercise of any of those functions.
- (5) Schedule 4 (which contains further provision about the Payment Systems Regulator) has effect.

#### **Modifications etc. (not altering text)**

- C1** S. 40(3)(4) applied (with modifications) (9.12.2015) by [The Payment Card Interchange Fee Regulations 2015 \(S.I. 2015/1911\)](#), regs. 1, **15(1)**

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**Changes to legislation:** There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: The Payment Systems Regulator. (See end of Document for details)

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**C2** S. 40(3)(4) applied (with modifications) (13.1.2018) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), regs. 1(6), **136(1)** (with reg. 3)

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**Commencement Information**

**I1** S. 40 in force at 1.3.2014 by [S.I. 2014/377](#), art. 2(1)(a), **Sch. Pt. 1**

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: The Payment Systems Regulator.