

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Paragraph 14A. (See end of Document for details)

SCHEDULES

SCHEDULE 4

THE PAYMENT SYSTEMS REGULATOR

[^{F1}Engagement with Parliamentary Committees

Textual Amendments

F1 Sch. 4 paras. 14A, 14B inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), Sch. 7 para. 13; S.I. 2023/779, reg. 4(ccc)(vi)

- 14A (1) This paragraph applies where the Regulator issues a relevant consultation.
- (2) For the purposes of this paragraph the Regulator issues a relevant consultation if it—
- (a) publishes proposed generally applicable requirements under section 104,
 - (b) publishes a proposal under a duty imposed by another provision of this Act or by any other enactment, or
 - (c) publishes other proposals about the exercise of any of its general functions.
- (3) The Regulator must, as soon as reasonably practicable after issuing the consultation, notify in writing the chair of each relevant Parliamentary Committee that the consultation has been issued.
- (4) The notification must specify the parts of the consultation (if any) that address the ways in which the proposals subject to consultation—
- (a) advance the Regulator’s payment systems objectives,
 - (b) demonstrate that the Regulator has had regard to the regulatory principles in section 53 when preparing the proposals, and
 - (c) engage with matters to which the Regulator must have regard under regulations made under section 102B.
- (5) The notification must also specify any other part of the consultation which the Regulator considers should be drawn to the attention of the relevant Parliamentary Committees.
- (6) References in this paragraph to the relevant Parliamentary Committees are references to—
- (a) the Treasury Committee of the House of Commons,
 - (b) the Committee of the House of Lords which—
 - (i) is charged with responsibility by that House for the purposes of this paragraph, and
 - (ii) has notified the Regulator that it is a relevant Parliamentary Committee for those purposes, and
 - (c) the Joint Committee of both Houses which—

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- (i) is charged with responsibility by those Houses for the purposes of this paragraph, and
 - (ii) has notified the Regulator that it is a relevant Parliamentary Committee for those purposes.
- (7) References in this paragraph to the Treasury Committee of the House of Commons—
 - (a) if the name of that Committee is changed, are references to that Committee by its new name, and
 - (b) if the functions of that Committee (or substantially corresponding functions) become functions of a different Committee of the House of Commons, are to be treated as reference to the Committee by which the functions are exercisable.
- (8) Any question arising under sub-paragraph (7) is to be determined by the Speaker of the House of Commons.]

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