

---

**Changes to legislation:** There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Paragraph 4. (See end of Document for details)

---

## SCHEDULES

### SCHEDULE 4

#### THE PAYMENT SYSTEMS REGULATOR

##### *Budget*

- 4 (1) The Regulator must adopt an annual budget which has been approved by the FCA.
- (2) The budget must be adopted—
- (a) in the case of the Regulator's first financial year, as soon as reasonably practicable after it is established, and
  - (b) in the case of each subsequent financial year, before the start of the financial year.
- (3) The Regulator may, with the approval of the FCA, vary the budget for a financial year at any time after its adoption.
- (4) Before adopting or varying a budget, the Regulator must consult—
- (a) the Treasury, and
  - (b) such other persons (if any) as the Regulator considers appropriate.
- (5) The Regulator must publish each budget, and each variation of a budget, in the way it considers appropriate.

---

#### **Commencement Information**

**II** Sch. 4 para. 4 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, Paragraph 4.