



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Relationship with other regulators

102 Power of PRA to require Regulator to refrain from specified action

- (1) Where the first, second and third conditions are met, the PRA may give a direction under this section to the Payment Systems Regulator.
- (2) The first condition is that the Payment Systems Regulator is proposing to exercise any of its powers under this Part in relation to—
 - (a) a class of PRA-authorised persons, or
 - (b) a particular PRA-authorised person.
- (3) The second condition is that the PRA is of the opinion that the exercise of the power in the manner proposed may—
 - (a) threaten the stability of the UK financial system,
 - (b) result in the failure of a PRA-authorised person in a way that would have an adverse effect on the stability of the UK financial system,
 - (c) threaten the continuity of core services provided in the United Kingdom, or
 - (d) have an adverse effect on the ability of the PRA to comply with its duty under section 2B(1) of FSMA 2000 (the PRA's general objective).
- (4) The third condition is that the PRA is of the opinion that the giving of the direction is necessary in order to avoid the possible consequence falling within subsection (3).
- (5) A direction under this section is a direction requiring the Payment Systems Regulator not to exercise the power or not to exercise it in a specified manner.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 102. (See end of Document for details)

- (6) The direction may be expressed to have effect during a specified period or until revoked.
- (7) The Payment Systems Regulator is not required to comply with a direction under this section if or to the extent that in the opinion of the Payment Systems Regulator compliance would be incompatible with any ^{F1}... international obligation of the United Kingdom.
- (8) The reference in subsection (3)(b) to the “failure” of a PRA-authorised person is to be read in accordance with section 2J(3) and (4) of FSMA 2000.
- (9) In this section—
 “core services” has the same meaning as in FSMA 2000 (see section 142C of that Act), and
 “PRA-authorised person” has the same meaning as in FSMA 2000 (see section 2B(5) of that Act).

Textual Amendments

- F1** Words in s. 102(7) omitted (31.12.2020) by virtue of [The Electronic Money, Payment Services and Payment Systems \(Amendment and Transitional Provisions\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1201), reg. 1(3), **Sch. 1 para. 2(4)** (with reg. 4); 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

- II** S. 102 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, Section 102.