



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Consultation, accountability and oversight

103 Regulator's general duty to consult

- (1) The Payment Systems Regulator must make and maintain effective arrangements for consulting relevant persons on—
 - (a) the extent to which its general policies and practices are consistent with its general duties under section 49, and
 - (b) how its payment systems objectives may best be achieved.
- (2) The following are “relevant persons” for the purposes of this section—
 - (a) participants in regulated payment systems, and
 - (b) those who use, or are likely to use, services provided by regulated payment systems.
- (3) Arrangements under this section must include the establishment and maintenance of one or more panels of persons to represent the interests of relevant persons.
- (4) Where the Payment Systems Regulator establishes a panel under subsection (3), it must appoint one of the members of the panel to be its chair.
- (5) The Treasury's approval is required for the appointment or dismissal of the chair of a panel established under subsection (3).

[^{F1}(5A) A person who receives remuneration from the FCA, the PRA, the Payment Systems Regulator, the Bank of England or the Treasury is disqualified from being appointed as a member of a panel established under subsection (3).

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 103. (See end of Document for details)

(5B) Subsection (5A) does not apply in respect of a panel mentioned in that subsection if regulations made by the Treasury provide for it not to apply to that panel.

(5C) Regulations under subsection (5B) may make provision in respect of a panel—

- (a) generally, or
- (b) only in relation to such descriptions of persons or cases as the regulations may specify (but the power to make such regulations may not be exercised so as to specify persons by name).]

(6) The Payment Systems Regulator must—

- (a) consider representations that are made to it in accordance with arrangements made under this section, and
- (b) from time to time publish, in such manner as it thinks fit, responses to the representations.

Textual Amendments

- F1** S. 103(5A)-(5C) inserted (29.8.2023 for specified purposes, 26.12.2023 in so far as not already in force) by [Financial Services and Markets Act 2023 \(c. 29\)](#), [ss. 46\(9\)](#), [86\(3\)](#); [S.I. 2023/779](#), [reg. 4\(jj\)\(ii\)](#); [S.I. 2023/1382](#), [reg. 7\(c\)](#) (with [reg. 17](#))

Modifications etc. (not altering text)

- C1** S. 103(5A) excluded (26.12.2023) by [The Financial Services and Markets Act 2023 \(Panel Remuneration and Reports\) Regulations 2023 \(S.I. 2023/1273\)](#), [regs. 1\(2\)](#), [2\(3\)](#)

Commencement Information

- I1** S. 103 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 103.