



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Consultation, accountability and oversight

[^{F1}107A International trade obligations

- (1) This section applies where it appears to the Payment Systems Regulator that there is a material risk that a relevant action it proposes to take would be incompatible with an international trade obligation.
- (2) The Payment Systems Regulator must give written notice to the Treasury of the proposed action before proceeding to take it.
- (3) Subsection (2) applies only if a duty to consult applies in respect of the taking of the relevant action.
- (4) For the purposes of subsection (1) the Payment Systems Regulator proposes to take a “relevant action” if it—
 - (a) proposes to impose a generally applicable requirement, or
 - (b) proposes to make changes to its general policies and practices.
- (5) For the purposes of subsection (3) a duty to consult applies in respect of a relevant action if—
 - (a) the duty imposed by section 104 to publish a draft of a proposed requirement applies in respect of the action, or
 - (b) any other duty (whether or not imposed by a provision of this Act) to publish the proposal to take the action in question applies.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 107A. (See end of Document for details)

- (6) The requirement imposed by subsection (2) must be carried out before the duty to consult in respect of the relevant action is carried out.
- (7) Subsection (8) applies in a case where a notice under subsection (2) is not given because of subsection (3).
- (8) The Payment Systems Regulator must give written notice to the Treasury of the relevant action it has taken as soon as reasonably practicable after taking it if it appears to the Regulator that there is a material risk that the action is incompatible with an international trade obligation.
- (9) In this section “international trade obligation” means an obligation of the United Kingdom that relates to financial services or markets under—
 - (a) a free trade agreement, as defined by section 5(1) of the Trade Act 2021, or
 - (b) the agreement establishing the World Trade Organisation signed at Marrakesh on 15 April 1994.]

Textual Amendments

- F1** S. 107A inserted (1.1.2024) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), [Sch. 7 para. 8](#); [S.I. 2023/1382](#), reg. 9(1)(d)(iii) (with reg. 15)

Changes to legislation:

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