



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 6

SPECIAL ADMINISTRATION FOR OPERATORS OF CERTAIN INFRASTRUCTURE SYSTEMS

Introductory

112 Interpretation: infrastructure companies

- (1) In this Part “infrastructure company” has the meaning given by this section.
- (2) “Infrastructure company” means a company which is—
 - (a) the operator of a recognised ^{F1}... payment system, other than an operator excluded by subsection (3),
 - [^{F2}(aa) a recognised DSA service provider,]
 - [^{F3}(b) a recognised CSD ^{F4}..., ^{F5}...]
 - [^{F6}(ba) a person recognised for the purposes of Part 5A of the Banking Act 2009 (wholesale cash distribution) as having systemic significance, or]
 - (c) a company designated by the Treasury under subsection (4).
- (3) But a company is not an infrastructure company if it is a recognised central counterparty, as defined by section 285 of FSMA 2000.
- (4) The Treasury may by order designate a company for the purposes of subsection (2) (c) if—
 - (a) the company provides services to a person falling within subsection [^{F7}(2)(a), (b) or (ba)], and
 - (b) the Treasury are satisfied that an interruption in the provision of those services would have a serious adverse effect on the effective operation of the recognised ^{F8}... payment system or securities settlement system in question

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 112. (See end of Document for details)

[^{F9}or, in the case of a person falling within subsection (2)(ba), a relevant function].

- (5) An order under subsection (4) must specify the recognised ^{F10}... payment system or securities settlement system in connection with which the company is designated.
- (6) Before designating a company under subsection (4), the Treasury must consult—
- (a) the company to be designated,
 - (b) the person within subsection [^{F11}(2)(a), (b) or (ba)] to whom the company provides services,
 - (c) the Bank of England,
 - (d) if the company is a PRA-authorised person, the PRA and the FCA, and
 - (e) if the company is an authorised person other than a PRA-authorised person, the FCA.

[^{F12}(7) In subsection (4)(b), “relevant function” means a function performed by the person in relation to wholesale cash distribution.]

Textual Amendments

- F1** Word in s. 112(2)(a) omitted (27.6.2017) by virtue of [Digital Economy Act 2017 \(c. 30\), s. 118\(2\), Sch. 9 para. 41](#)
- F2** S. 112(2)(aa) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), s. 86\(2\)\(a\), Sch. 6 para. 45](#)
- F3** S. 112(2)(b) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\), reg. 1, Sch. para. 16\(3\)](#) (with regs. 7(3)(b)(4), 9(1))
- F4** Words in s. 112(2)(b) omitted (27.3.2019) by virtue of [The Uncertificated Securities \(Amendment and EU Exit\) Regulations 2019 \(S.I. 2019/679\), regs. 1\(2\), 3\(3\)](#) (with regs. 10-12)
- F5** Word in s. 112(2)(b) omitted (29.8.2023) by virtue of [Financial Services and Markets Act 2023 \(c. 29\), s. 86\(2\)\(d\), Sch. 9 para. 4\(2\)](#)
- F6** S. 112(2)(ba) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), s. 86\(2\)\(d\), Sch. 9 para. 4\(2\)](#)
- F7** Words in s. 112(4)(a) substituted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), s. 86\(2\)\(d\), Sch. 9 para. 4\(3\)\(a\)](#)
- F8** Word in s. 112(4)(b) omitted (27.6.2017) by virtue of [Digital Economy Act 2017 \(c. 30\), s. 118\(2\), Sch. 9 para. 41](#)
- F9** Words in s. 112(4)(b) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), s. 86\(2\)\(d\), Sch. 9 para. 4\(3\)\(b\)](#)
- F10** Word in s. 112(5) omitted (27.6.2017) by virtue of [Digital Economy Act 2017 \(c. 30\), s. 118\(2\), Sch. 9 para. 41](#)
- F11** Words in s. 112(6)(b) substituted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), s. 86\(2\)\(d\), Sch. 9 para. 4\(4\)](#)
- F12** S. 112(7) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), s. 86\(2\)\(d\), Sch. 9 para. 4\(5\)](#)

Commencement Information

- I1** S. 112 in force at 13.7.2018 for E.W. by [S.I. 2018/848, art. 2\(a\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 112.