



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

General duties of Regulator

49 Regulator's general duties in relation to payment systems

- (1) In discharging its general functions relating to payment systems the Payment Systems Regulator must, so far as is reasonably possible, act in a way which advances one or more of its payment systems objectives.
- (2) The payment systems objectives of the Payment Systems Regulator are—
 - (a) the competition objective (see section 50),
 - (b) the innovation objective (see section 51), and
 - (c) the service-user objective (see section 52).
- (3) In discharging its general functions relating to payment systems the Payment Systems Regulator must have regard to—
 - (a) the importance of maintaining the stability of, and confidence in, the UK financial system,
 - (b) the importance of payment systems in relation to the performance of functions by the Bank of England in its capacity as a monetary authority, and
 - (c) the regulatory principles in section 53.
- (4) The general functions of the Payment Systems Regulator relating to payment systems are—
 - (a) its function of giving general directions under section 54 (considered as a whole),

Status: This is the original version (as it was originally enacted).

- (b) its functions in relation to the giving of general guidance under section 96 (considered as a whole), and
- (c) its function of determining the general policy and principles by reference to which it performs particular functions.