



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Regulatory and competition functions

54 Directions

- (1) The Payment Systems Regulator may give directions in writing to participants in regulated payment systems.
- (2) A direction given to a participant in a regulated payment system may—
 - (a) require or prohibit the taking of specified action in relation to the system;
 - (b) set standards to be met in relation to the system.
- (3) A direction under this section may apply—
 - (a) generally,
 - (b) in relation to—
 - (i) all operators, or every operator of a regulated payment system of a specified description,
 - (ii) all infrastructure providers, or every person who is an infrastructure provider in relation to a regulated payment system of a specified description, or
 - (iii) all payment service providers, or every person who is a payment service provider in relation to a regulated payment system of a specified description, or
 - (c) in relation to specified persons or persons of a specified description.
- (4) The Payment Systems Regulator must publish any direction given under this section that applies as mentioned in subsection (3)(a) or (b).

Status: This is the original version (as it was originally enacted).

- (5) A direction under this section that applies as mentioned in subsection (3)(a) or (b) is referred to in this Part as a “general direction”.