



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 5

#### REGULATION OF PAYMENT SYSTEMS

##### *Regulatory and competition functions*

#### **58 Power to require disposal of interest in payment system**

- (1) The Payment Systems Regulator may require a person who has an interest in [<sup>F1</sup>—
  - (a) the operator of a regulated payment system, or
  - (b) an infrastructure provider in relation to such a system,to dispose of all or part of that interest. ]
- (2) The power conferred by subsection (1) may be exercised only if the Payment Systems Regulator is satisfied that, if the power is not exercised, there is likely to be a restriction or distortion of competition in—
  - (a) the market for payment systems, or
  - (b) a market for services provided by payment systems.
- [<sup>F2</sup>(2A) The reference in subsection (2) to a restriction or distortion of competition includes, in particular, a restriction or distortion of competition—
  - (a) between different operators of payment systems,
  - (b) between different payment services providers, or
  - (c) between different infrastructure providers.]
  - (3) The Payment Systems Regulator may not exercise the power conferred by subsection (1) without the consent of the Treasury.

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**Changes to legislation:** There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 58. (See end of Document for details)

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- (4) If the Payment Systems Regulator decides to exercise the power conferred by subsection (1) in relation to a person who has an interest in the operator of a regulated payment system—
- (a) the Payment Systems Regulator must notify the relevant competition authorities (see subsection (5)), and
  - (b) the relevant competition authorities may not take any action in relation to the person that would require the person to dispose of all or part of that interest.
- (5) The relevant competition authorities are—
- (a) the Secretary of State,
  - (b) the Competition and Markets Authority, and
  - (c) the FCA.

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#### Textual Amendments

- F1** Words in s. 58(1) substituted (26.5.2015) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), ss. 14\(3\), 164\(3\)\(a\)\(v\)](#)
- F2** S. 58(2A) inserted (26.5.2015) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), ss. 14\(4\), 164\(3\)\(a\)\(v\)](#)
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#### Commencement Information

- I1** S. 58 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 58.