



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 5

#### REGULATION OF PAYMENT SYSTEMS

##### *Enforcement and appeals*

#### **73 Penalties**

- (1) The Payment Systems Regulator may require a participant in a regulated payment system to pay a penalty in respect of a compliance failure.
- (2) A penalty—
  - (a) must be paid to the Payment Systems Regulator, and
  - (b) may be enforced by the Payment Systems Regulator as a debt.
- (3) The Payment Systems Regulator must prepare a statement of the principles which it will apply in determining—
  - (a) whether to impose a penalty, and
  - (b) the amount of a penalty.
- (4) The Payment Systems Regulator must—
  - (a) publish the statement on its website,
  - (b) send a copy to the Treasury,
  - (c) review the statement from time to time and revise it if necessary (and paragraphs (a) and (b) apply to a revision), and
  - (d) in applying the statement to a compliance failure, apply the version in force when the compliance failure occurred.

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**Changes to legislation:** *There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 73. (See end of Document for details)*

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**Commencement Information**

**II** S. 73 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 73.