



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.