



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 5

REGULATION OF PAYMENT SYSTEMS

Relationship with other regulators

98 Duty of regulators to ensure co-ordinated exercise of functions

- (1) The following are regulators for the purposes of this section—
 - (a) the Payment Systems Regulator;
 - (b) the Bank of England;
 - (c) the FCA;
 - (d) the PRA.
- (2) The regulators must co-ordinate the exercise of their relevant functions (see subsection (5)) with a view to ensuring—
 - (a) that each regulator consults every other regulator (where not otherwise required to do so) in connection with any proposed exercise of a relevant function in a way that may have a material adverse effect on the advancement by that other regulator of any of its objectives;
 - (b) that where appropriate each regulator obtains information and advice from every other regulator in connection with the exercise of its relevant functions in relation to matters of common regulatory interest in cases where the other regulator may be expected to have relevant information or relevant expertise.
- (3) The duty in subsection (2) applies only to the extent that compliance with the duty—
 - (a) is compatible with the advancement by each regulator of any of its objectives, and

Status: This is the original version (as it was originally enacted).

- (b) does not impose a burden on the regulators that is disproportionate to the benefits of compliance.
- (4) A function conferred on a regulator relates to matters of common regulatory interest if—
- (a) another regulator exercises similar or related functions in relation to the same persons,
 - (b) another regulator exercises functions which relate to different persons but relate to similar subject-matter, or
 - (c) its exercise could affect the advancement by another regulator of any of its objectives.
- (5) “Relevant functions” means—
- (a) in relation to the Payment Systems Regulator, its functions under this Part;
 - (b) in relation to the Bank of England, its functions under Part 5 of the Banking Act 2009 (inter-bank payment systems);
 - (c) in relation to the FCA, the functions conferred on it by or under FSMA 2000 (see section 1A(6) of that Act);
 - (d) in relation to the PRA, the functions conferred on it by or under FSMA 2000 (see section 2A(6) of that Act).
- (6) “Objectives” means—
- (a) in relation to the Payment Systems Regulator, its payment systems objectives;
 - (b) in relation to the Bank of England, its Financial Stability Objective under section 2A of the Bank of England Act 1998;
 - (c) in relation to the FCA, its strategic objective and operational objectives under section 1B of FSMA 2000;
 - (d) in relation to the PRA, its general objective under section 2B of that Act.