

*These notes refer to the Banking Act 2009 (c.1)  
which received Royal Assent on 12 February 2009*

# **BANKING ACT 2009**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 5: Inter-Bank Payment Systems**

##### **Enforcement**

##### *Section 196: Compliance failure*

436. This section defines the use of the term “compliance failure” throughout this Part. A compliance failure is taken to mean the failure of an operator of a recognised inter-bank payment system to comply with a code of practice (section 189), with a requirement regarding system rules (section 190), with a direction made by the Bank of England (section 191) or with a requirement made with regard to producing an independent report (section 195).