



Banking Act 2009

2009 CHAPTER 1

PART 5

^{F1}... PAYMENT SYSTEMS [^{F1}AND SERVICE PROVIDERS]

Recognised systems [^{F1}and service providers]

186 Procedure

- (1) Before making a recognition order in respect of a payment system [^{F1}or a DSA service provider] the Treasury must—
- (a) consult the Bank of England [^{F2}and the Payment Systems Regulator],
 - [^{F3}(aa) in the case of a recognition order in respect of a DSA service provider, consult the FCA,]
 - (b) notify the operator of the system [^{F4}or the DSA service provider (as appropriate)], and
 - (c) consider any representations made.
- [^{F5}(See section 206A(4) for the procedure to be followed before specifying a person under section 206A(2)(b) (service providers in relation to recognised payment systems) in a recognition order.)]
- [^{F6}(2) In addition, the Treasury—
- (a) must consult the FCA before making a recognition order in respect of a payment system [^{F7}or a DSA service provider, where the operator of the system or the provider] —
 - (i) is, or has applied to become, a recognised investment exchange, or
 - (ii) has, or has applied for, a Part 4A permission, and
 - (b) if the operator [^{F8}or provider] has, or has applied for, a Part 4A permission for the carrying on of a PRA-regulated activity, must also consult the PRA.]
- (3) In considering whether to make a recognition order in respect of a payment system [^{F9}or a DSA service provider] the Treasury may rely on information provided by the Bank of England [^{F10}, the FCA or the PRA].

Changes to legislation: Banking Act 2009, Section 186 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F1** Words in s. 186(1) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(2)(a), [Sch. 6 para. 12\(2\)](#)
- F2** Words in s. 186(1)(a) inserted (30.11.2017) by [The Banking Act 2009 \(Service Providers to Payment Systems\) Order 2017 \(S.I. 2017/1167\)](#), arts. 1(2), [2\(5\)\(a\)](#)
- F3** S. 186(1)(aa) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(2)(a), [Sch. 6 para. 12\(3\)](#)
- F4** Words in s. 186(1)(b) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(2)(a), [Sch. 6 para. 12\(4\)](#)
- F5** Words in s. 186(1) inserted (30.11.2017) by [The Banking Act 2009 \(Service Providers to Payment Systems\) Order 2017 \(S.I. 2017/1167\)](#), arts. 1(2), [2\(5\)\(b\)](#)
- F6** S. 186(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 104\(4\)\(a\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F7** Words in s. 186(2)(a) substituted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(2)(a), [Sch. 6 para. 12\(5\)](#)
- F8** Words in s. 186(2)(b) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(2)(a), [Sch. 6 para. 12\(6\)](#)
- F9** Words in s. 186(3) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(2)(a), [Sch. 6 para. 12\(7\)](#)
- F10** Words in s. 186(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 104\(4\)\(b\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

Commencement Information

- I1** S. 186 in force at 4.8.2009 by [S.I. 2009/2038](#), art. 2, [Sch. para. 3](#)

Changes to legislation:

Banking Act 2009, Section 186 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(8A)(8B) inserted by [2012 c. 21 s. 96\(3\)](#)
- s. 8(2)(d) and word inserted by [2012 c. 21 s. 96\(4\)\(b\)](#)