
Changes to legislation: There are currently no known outstanding effects for the Digital Economy Act 2017, PART 2. (See end of Document for details)

SCHEDULES

SCHEDULE 9

BANK OF ENGLAND OVERSIGHT OF PAYMENT SYSTEMS

PART 2

CONSEQUENTIAL AMENDMENTS

Financial Services Act 2012

- 31 The Financial Services Act 2012 is amended as follows.
- 32 (1) Section 68 (cases in which Treasury may arrange independent enquiries) is amended as follows.
- (2) In subsection (3), in paragraphs (a) and (b)(ii), omit “inter-bank”.
- (3) In subsection (5), in the definition of “recognised inter-bank payment system”—
- (a) omit the first “inter-bank”;
- (b) for “an inter-bank” substitute “ a ”.
- 33 In section 85 (relevant functions in relation to complaints scheme), in subsection (3) (a) omit “inter-bank”.
- 34 In section 110 (payment to Treasury of penalties received by Bank of England), in subsection (5)(d) omit “inter-bank”.

Financial Services (Banking Reform) Act 2013

- 35 The Financial Services (Banking Reform) Act 2013 is amended as follows.
- 36 In section 45 (procedure), in subsection (1)(a) omit “inter-bank”.
- 37 In section 46 (amendment of designation order), in subsection (2)(a) omit “inter-bank”.
- 38 In section 47 (revocation of designation orders), in subsection (3)(a) omit “inter-bank”.
- 39 In section 98 (duty of regulators to ensure co-ordinated exercise of functions), in subsection (5)(b) omit “inter-bank”.
- 40 In section 110 (interpretation), in subsection (1), in the definition of “recognised inter-bank payment system”—
- (a) omit the first “inter-bank”;
- (b) for “an inter-bank” substitute “ a ”.
- 41 In section 112 (interpretation: infrastructure companies), in subsections (2)(a), (4) (b) and (5), omit “inter-bank”.

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- 42 In section 113 (interpretation: other expressions), in subsection (1)—
- (a) in the definition of “operator” omit “inter-bank”;
 - (b) in the definition of “recognised inter-bank payment system”—
 - (i) omit the first “inter-bank”;
 - (ii) for “an inter-bank” substitute “ a ”;
 - (c) in the definition of “the relevant system”, in paragraphs (a) and (c), omit “inter-bank”.
- 43 In section 115 (objective of FMI administration), in subsection (1) omit “inter-bank”.
- 44 In section 120 (power to direct FMI administrator), in subsection (8) omit “inter-bank”.
- 45 In section 127 (interpretation of Part 6), in subsection (1), in the definition of “operator” and in the definition of “recognised inter-bank payment system”, omit “inter-bank”.

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