

2009 No. 2038 (C. 92)

BANKS AND BANKING

The Banking Act 2009 (Commencement No. 3) Order 2009

Made - - - -

21st July 2009

In exercise of the powers conferred by section 263(1) and (3) of the Banking Act 2009(a), the Treasury make the following Order:

Citation and interpretation

- 1.—(1) This Order may be cited as the Banking Act 2009 (Commencement No. 3) Order 2009.
- (2) In this Order “the Act” means the Banking Act 2009.

Provisions of the Act coming into force on 4th August 2009

2. The provisions of Part 5 of the Act (inter-bank payment systems) listed in the Schedule to this Order come into force on 4th August 2009.

21st July 2009

Dave Watts
Tony Cunningham
Two of the Lords Commissioners of Her Majesty’s Treasury

SCHEDULE

1. Section 181 (overview)
2. Sections 182 and 183 (interpretation)
3. Sections 184 to 187 (recognised systems)
4. Section 204(1)(a), (2), (3), (4)(a) and (b), (5), (6) and (8) to (11) (information)
5. Section 205 (pretending to be recognised)

EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into force on 4th August 2009 various provisions of the Banking Act 2009 (“the Act”).

Article 2 and the Schedule to this Order specify the provisions of Part 5 of the Act (inter-bank payment systems) that are brought into force on 4th August 2009.

Part 5 of the Act (sections 181 to 206) makes provision for a new regulatory regime for the oversight by the Bank of England (“the Bank”) of “recognised” inter-bank payment systems.

Section 181 provides an overview of Part 5 of the Act.

Sections 182 and 183 make provision for the interpretation of expressions used in Part 5 of the Act.

Sections 184 to 187 make provision for the recognition by the Treasury (by way of a recognition order) of inter-bank payments systems and the de-recognition of such systems.

Section 204 is commenced in part. Subsection (1)(a) enables the Bank, by written notice, to require a person to provide information which the Bank thinks will help the Treasury in determining whether to make a recognition order. Subsections (2) and (3) make provision in relation to requirements that may be imposed in a notice requiring information to be provided. Subsection (4)(a) and (b) enable the Bank to disclose information obtained by virtue of that section to the Treasury and the FSA. Subsection (5) provides that subsection (4) overrides a contractual or other requirement to keep information in confidence, and is without prejudice to any other power to disclose information. Subsections (6) and (8) enable the Treasury to make regulations about the disclosure of information by the Bank and the manner and extent of publication. Subsection (10) provides that it is an offence for a person to fail, without reasonable excuse, to comply with a requirement under this section or to knowingly or recklessly provide false information.

Section 205 provides that it is an offence for the operator of a non-recognised inter-bank payment system to assert that the system is recognised or to do anything which suggests that the system is recognised.

NOTE AS TO EARLIER COMMENCEMENT ORDERS

(This note is not part of the Order)

The following provisions of the Act have been brought into force by commencement orders made before the date of this Order:

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
ss 1 to 169, 171, 173 to 180, 228 to 237, 244 to 253, 257 to 262	21.02.2009	2009/296
ss 238 to 243	01.06.2009	2009/1296

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