



HM Treasury

Order amending the designation of Cheque & Credit as a regulated payment system

Made - - - - *19th December 2017*

Coming into force - - *20th December 2017*

The Treasury, having complied with the requirements of section 46(2) of the Financial Services (Banking Reform) Act 2013(a), make this Order in exercise of the power conferred by section 46(1) of that Act.

Commencement

1. This Order comes into force on the day after the day on which it is made.

Amendments to the Order designating Cheque & Credit as a regulated payment system

2. In the order made by the Treasury on 19th March 2015 designating Cheque & Credit as a regulated payment system, for articles 2 and 3 and the headings to those articles substitute—

“Designation of Cheque & Credit as a regulated payment system

2. The Treasury designate the payment system currently known as Cheque & Credit and any development of it ("the Cheque & Credit System") as a regulated payment system for the purposes of Part 5 of the Financial Services (Banking Reform) Act 2013.

Specification of the arrangements constituting Cheque & Credit

3. The arrangements that constitute the Cheque & Credit System are the formal arrangements and the standardised arrangements designed to facilitate or control payment by cheque and other paper instruments including the processing of images of those instruments. Such arrangements include—

- (a) the Cheque & Credit Rules and any development of those Rules relating to the processing of the images of cheques and other paper instruments; and
- (b) the infrastructure utilised to facilitate or control payments to or from the members or participants of Cheque & Credit.”.

Mark Spencer
Andrew Griffiths

19th December 2017

Two of the Lords Commissioners of Her Majesty’s Treasury