



HM Treasury

## Notice of designation under section 131R(1) of the Financial Services and Markets Act 2000

1. Under section 131R(1) of the Financial Services and Markets Act 2000 (FSMA), the Treasury may designate a person for the purposes of Part 8B of FSMA (cash access services) if the person is a relevant current account provider. A person who is designated must comply with rules made by the FCA under section 131V of FSMA and comply with directions given by the FCA to the designated person under section 131W.
2. A relevant current account provider is defined as a person who has Part 4A permission to accept deposits and who provides current accounts in reliance on that permission (see section 131O(5)).
3. Pursuant to section 131S the Treasury may designate a person only if it is satisfied that doing so is likely to further the purpose of seeking to ensure reasonable provision of cash access services in the United Kingdom or a part of the United Kingdom. In considering whether to designate a relevant current account provider, the Treasury must also have regard to the designation criteria listed in section 131S(2) of FSMA.
4. Section 131R(5) provides that before giving a designation notice to a person, the Treasury must consult the FCA, notify the person, and consider any representations made.
5. Accordingly, the Treasury have consulted with the FCA, and by its letter of 19 January 2024 notified Bank of Ireland (UK) plc of its potential designation. Any representations made have been duly considered.
6. The Treasury have determined that Bank of Ireland (UK) plc is a relevant current account provider and, having regard to the criteria in section 131S(2), is satisfied that designating it is likely to further the purpose of seeking to ensure reasonable provision of cash access services in the United Kingdom or a part of the United Kingdom.
7. Therefore, the Treasury designates Bank of Ireland (UK) plc in relation to Northern Ireland only for the purposes of Part 8B of the Financial Services and Markets Act 2000.
8. The designation specified in this notice comes into force on 24 May 2024.

Signed: *Amanda Solloway*

Signed: *Joy Morrissey*

Date: 24/05/2024