



HM Treasury

A Streamlined Approach to Payment Systems Regulation

Consultation response

April 2026

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Chapter 1

Introduction

Background

1.1 In September 2025, the government published the '*A Streamlined Approach to Payment Systems Regulation*' consultation, seeking views on proposals to abolish the Payment Systems Regulator (PSR) and transfer its functions to the Financial Conduct Authority (FCA).¹ This would see the FCA take on the PSR's responsibilities, including for promoting competition and innovation in payment systems and the services provided by payment systems, as well as supporting the interests of consumers and businesses who make payments every day.

1.2 The consultation marked an important step in delivering a more coherent and efficient legislative framework for the regulation of payment systems in the UK. It followed an announcement made in March 2025 as part of the Regulation Action Plan, where the government first set out its intention to abolish the PSR and consolidate its functions primarily within the FCA.² The Regulation Action Plan outlined a broader ambition to ensure that regulation is targeted and proportionate, and supports growth across financial services and the wider economy. The integration of the PSR within the FCA is a key component of this vision.

1.3 Payment systems are critical to the functioning of the economy, enabling consumers and businesses to make and receive payments securely and efficiently. This change seeks to simplify the legislative framework and streamline payment systems regulation. By consolidating the PSR's functions within the FCA, the government aims to improve coherence and coordination in regulatory decision-making, tackle duplication, and reduce burdens on businesses while ensuring the interests of consumers and businesses remain protected.

1.4 In the consultation the government committed to maintaining high standards of consumer protection and ensuring that people and businesses can make payments safely. This included protecting those making payments against fraud.

1.5 This document sets out the feedback from respondents to the consultation and the government's intended policy direction. The

¹ HM Treasury, 'A Streamlined Approach to Payment Systems Regulation': <https://www.gov.uk/government/consultations/a-streamlined-approach-to-payment-systems-regulation-consultation/a-streamlined-approach-to-payment-systems-regulation-consultation>

² HM Treasury, 'A new approach to ensure regulators and regulation support growth': <https://www.gov.uk/government/publications/a-new-approach-to-ensure-regulators-and-regulation-support-growth/new-approach-to-ensure-regulators-and-regulation-support-growth-html>

government will provide further details on its plans for bringing forward legislation to deliver this change in due course.

Summary of consultation proposals

1.6 The consultation focused on the government's proposed approach to core design decisions for the new legislative framework. This included:

- The FCA's future role alongside other relevant public authorities, and its statutory objectives in relation to payment systems.
- The retention of a designation regime to determine which payment systems fall within scope of regulation.
- The powers the FCA will require to regulate payment systems effectively.
- The definitions of key terminology for the purpose of payment systems regulation.
- The approach to oversight and accountability of the FCA's functions relating to payment systems.

1.7 The consultation proposed seeking to consolidate the PSR within FCA by integrating the PSR's functions and powers within the FCA's pre-existing legal framework under the Financial Services and Markets Act 2000 (FSMA) to the extent practicable. It noted there could be different approaches to deliver this outcome, including by amending and expanding existing provisions in FSMA, or, where that is not practicable, by making new equivalent provisions.

Summary of feedback

1.8 The Treasury received a total of 30 responses from a range of respondents. Responses from individual financial services firms accounted for 47% of responses, while 37% were from industry associations. The remaining 16% came from public sector bodies, consumer and not-for-profit organisations, members of the public and other categories of respondent.

1.9 Overall, the government's consultation proposals were welcomed by respondents. There was widespread support for consolidating the PSR within the FCA, with general agreement that this would create a more efficient and coherent regulatory framework and streamline regulatory engagement. Many respondents also noted that legislative consolidation alone will not automatically deliver a more agile and streamlined regulatory environment; it will also be dependent on the actions the FCA takes in its new role.

1.10 There was general agreement that the scope and substance of the PSR's statutory objectives and powers should be maintained within the FCA. This was felt to be important to ensure there continues to be adequate focus on promoting competition, innovation and the interests of service-users in the regulatory framework, and ensure the regulator has

appropriate powers to pursue these goals. Some respondents stressed that the FCA's powers over payment systems should have clear parameters with guardrails.

1.11 Some responses emphasised the importance of maintaining robust accountability mechanisms and effective coordination between public authorities. There were also more general topics raised by some respondents. These included consumer protection and fraud, with some respondents calling for specific legislative assurance that tackling payments fraud will remain a focus for the FCA.

1.12 Feedback to the consultation is set out in more detail in the following chapters.

Next steps

1.13 Consolidating the PSR into the FCA will require primary legislation. The government will provide further details in due course on its plans for bringing forward legislation as soon as parliamentary time allows. Ahead of this, the PSR and the FCA are taking steps to enhance how they coordinate and ensure operational readiness for implementing the integration. The regulators will continue to take these steps in the intervening period prior to legislation being enacted.

Chapter 2

Roles and responsibilities of the regulators

Recap of consultation proposals

2.1 Chapter 2 of the consultation set out proposals for transferring the functions of the PSR entirely to the FCA to create a more streamlined legislative framework while preserving clear distinctions between the roles and responsibilities of public authorities.

2.2 The government proposed maintaining the use of a designation regime for the purpose of bringing payment systems in and out of scope of the FCA's oversight to ensure regulation is targeted and proportionate. The consultation also described how regulating payment systems would sit alongside the FCA's pre-existing functions. The government was clear that transferring the functions of the PSR to the FCA would not alter the FCA's pre-existing functions.

2.3 Finally, the consultation set out how the FCA's role of regulating payment systems would sit alongside the functions of the Bank of England and Prudential Regulation Authority (PRA). The government explained that it does not intend to alter the functions of the Bank of England or PRA in relation to payment systems, and will seek to maintain their pre-existing veto powers in relation to payment systems, applying them to the FCA. The consultation also recognised the importance of ensuring public authorities coordinate their functions to foster an efficient and effective regulatory environment.

Feedback to the consultation

Consultation Questions

- 1) Do you agree with the government's proposal to seek to integrate the PSR's functions within the FCA's current legislative framework as set out above and to the extent practicable? If not, please explain why.
- 2) Do you agree with the government's proposal to retain a designation regime in the new regulatory framework? If not, please explain why.

2.4 A large majority of respondents expressed support for integrating the PSR's functions within the FCA, noting that it should help to streamline regulation. Respondents were generally in favour of achieving this by seeking to integrate the PSR's functions within the FCA's pre-existing

legal framework under FSMA to the extent it is practicable. A small number of respondents thought the FCA was not the appropriate home for regulating payment systems and suggested alternatives, such as maintaining the PSR as an independent regulator or moving economic regulation of payment systems to the Bank of England.

2.5 There was widespread agreement that the use of a designation regime should continue and that applying FSMA-style conduct and prudential requirements to payment systems and participants in payment systems who are not in scope of this approach today would not be appropriate.

2.6 Some respondents, while supportive of the policy intent, noted that the approach to regulation taken by the FCA, and how it coordinates with the Bank of England, will also have an impact on the streamlining of regulation. Some respondents suggested that further clarity on how the FCA will seek to regulate payment systems and how it will work with the Bank of England would be beneficial.

2.7 A minority of respondents were not in favour of integrating the PSR's functions within the FCA's pre-existing legal framework under FSMA to the extent it is practicable. Instead, they suggested that alternative approaches would be preferable to achieve the government's aims, such as maintaining Part 5 of the Financial Services (Banking Reform) Act 2013 (FSBRA) as a separate legislative framework, or making more significant changes to the regulatory regime by descoping or not maintaining economic regulation of payment systems.

2.8 Some respondents asked for further clarity about what the government's approach means for the PSR's functions under the Payment Services Regulations 2017, Payment Card Interchange Fee Regulations 2015 and Payment Account Regulations 2015. This included one respondent who called for clarification in relation to the Current Account Switching Service.

2.9 Lastly, some responses shared views on which pre-existing PSR initiatives and Directions should continue or come to an end once the FCA inherits the PSR's functions.

Government response

2.10 In line with the generally supportive feedback from respondents, the government intends to proceed with consolidating the PSR's functions entirely within the FCA. The government notes that responses were generally in favour of achieving this outcome by seeking to integrate the PSR's functions within the FCA's pre-existing legal framework under FSMA to the extent practicable. The government is considering different options for the design of the legislation to deliver its intended policy outcome and will reflect on the feedback it has received on the preferred legislative approach to inform its decisions on the final design. The government will also seek to maintain the use of a designation regime to

bring payment systems in and out of scope of FCA regulation, reflecting the regime used in FSBRA.

2.11 The government recognises the importance of clarity for the sector to support firms through this transition. Ahead of legislation being enacted, the FCA and PSR are working together to ensure operational readiness and prepare the FCA for its new responsibilities in relation to payment systems. They are focusing on areas where external stakeholders will be affected by the change and where they can help make the transition process clear and predictable. The work will include reviewing PSR and FCA frameworks, guidance and policies, including on how payment systems regulatory objectives are to be advanced (noting FSBRA's current requirements). The PSR recently published its annual plan for payment systems regulation for financial year 2026-27 and the FCA has also set out its plans in its annual work programme publication.

2.12 The government recognises the importance of regulatory coordination, as was set out in the National Payments Vision, which particularly highlighted that regulators must coordinate well to support each other's activities and manage their collective impact on regulated entities.³ The Payments Vision Delivery Committee was set up to enhance coordination of regulatory activity and has published a sequenced plan of future initiatives under the Payments Forward Plan, setting out key milestones across the payments landscape.⁴ The government is committed to ensuring that regulatory coordination remains strengthened as part of the consolidation of the PSR within the FCA.

2.13 Regarding the PSR's functions under assimilated payment services law, the government intends to maintain and transfer these functions to the FCA in line with its general policy of consolidating the functions of the PSR within the FCA. This includes functions under the Payment Services Regulations 2017 and Payment Card Interchange Fee Regulations 2015, as well as the PSR's functions in relation to the Current Account Switching Service under the Payment Account Regulations 2015. The government is undertaking wider work to modernise payment services assimilated law and future-proof the legislative framework for the regulation of payment services and e-money. For the legislation in scope of this work, the functions transferred to the FCA will be reviewed and reformed. The government will set out further details about its wider plans for reforming assimilated payment services law in due course.

2.14 Lastly, the government will ensure the necessary transitional provisions are made in legislation to transfer pre-existing PSR requirements, technical standards, other legal instruments, and guidance to the FCA to facilitate a smooth transition. The FCA will then determine its approach under the new legislative framework. This includes, for example, transferring requirements in connection with the mandatory reimbursement regime for Authorised Push Payment (APP) scams. As set out in the

³ HM Treasury, 'National Payments Vision': <https://www.gov.uk/government/publications/national-payments-vision>

⁴ HM Treasury, 'Payments Forward Plan': <https://www.gov.uk/government/publications/payments-forward-plan>

National Payments Vision, maintaining high standards of consumer protection and enabling people and businesses to make payments efficiently and safely are key priorities. The government sees effective action on APP fraud as central to delivering this commitment.

Chapter 3

Regulatory objectives

Recap of consultation proposals

3.1 Chapter 3 of the consultation set out proposals for the statutory objectives of the FCA in relation to payment systems. It explained the government's intention to ensure the FCA has objectives that are equivalent in scope and substance to the current objectives of the PSR in FSBRA when acting in relation to payment systems. The consultation also proposed applying the FCA's strategic objective and its secondary international competitiveness and growth objective to the regulation of payment systems with any necessary modifications. The consultation proposed that "have regard" requirements which apply to the PSR would be carried across, in substance, to the FCA.

Feedback to the consultation

Consultation Questions

- 3) Do you agree the FCA should have objectives and "have regard" requirements in relation to payment systems that are equivalent in scope and substance to the PSR's in FSBRA as set out in the above? If not, please explain why.
- 4) Do you agree with the government's proposal to integrate these objectives and "have regard" requirements within the FCA's current legislative framework as set out in the above and to the extent practicable? If not, please explain why.
- 5) Do you agree with the government's proposal to apply the FCA's strategic objective and competitiveness and growth secondary objective when it acts in relation to payment systems? If not, please explain why.

3.2 Respondents were generally supportive of the government's intention to ensure the FCA has statutory objectives and "have regard" requirements that are equivalent in scope and substance to those of the PSR in FSBRA when acting in relation to payment systems. A majority of respondents were in favour of seeking to integrate the substance of the PSR's objectives within the FCA's pre-existing legal framework under FSMA to the extent it is practicable. Many respondents thought this would create a more cohesive and streamlined framework. However, a small minority were concerned this would be complex and could give the FCA greater scope to intervene in the payments sector.

3.3 A number of responses, particularly from fintechs, strongly advocated for maintaining an innovation objective in relation to payment systems. On the other hand, a small group of respondents felt that an innovation objective would not be necessary as they considered it to be covered to some degree by the FCA’s pre-existing objectives in FSMA and that there is a good degree of innovation in the market.

3.4 A small minority of respondents proposed additional objectives for the FCA in relation to payment systems beyond the PSR’s objectives in FSBRA, including reducing and preventing money laundering and sanctions evasions, and promoting resilience and inclusion.

3.5 There was generally positive sentiment to extending the FCA’s strategic objective and secondary international competitiveness and growth objective to payment systems, although some respondents asked for guidance on how the objectives would be balanced against other objectives for payment systems.

3.6 A few respondents noted proposals in a separate consultation published by the Treasury to rationalise how legislative “have regards” feed into regulatory policymaking as part of a broader set of proposed changes to the overarching regulatory framework for financial services.⁵

Government response

3.7 In line with the generally supportive feedback from respondents, the government intends to proceed with maintaining the substance of the PSR’s objectives, ensuring the FCA is responsible for promoting competition, innovation and the interests of service-users when regulating payment systems. The government notes that responses were generally in favour of achieving this outcome by integrating the substance of the PSR’s objectives and “have regard” requirements within the FCA’s pre-existing legal framework under FSMA to the extent practicable. The government is considering different options for the design of the legislation to deliver its intended policy outcome and will reflect on the feedback it has received on the preferred legislative approach to inform its decisions on the final design, including the application of the FCA’s strategic objective and secondary international competitiveness and growth objective.

3.8 Ahead of legislation being enacted, the FCA and PSR are working together to prepare the FCA for the additional responsibilities in relation to payment systems. They are focusing on areas where external stakeholders will be affected by the change and where they can help make the transition process clear and predictable. The work will include reviewing PSR and FCA frameworks, guidance and policies, including on how payment systems regulatory objectives are to be advanced (noting FSBRA’s current requirements).

⁵ HM Treasury, FS Sector Strategy: Regulatory Environment - Cross-Cutting Reforms: <https://www.gov.uk/government/consultations/fs-sector-strategy-regulatory-environment-cross-cutting-reforms>

3.9 Regarding the proposal on rationalising legislative “have regards” in the Treasury’s separate consultation, the government will confirm its approach in due course.

Chapter 4

Regulatory powers

Recap of consultation proposals

4.1 Chapter 4 of the consultation set out proposals for the regulatory powers of the FCA in relation to payment systems. The government's main proposal was to give the FCA powers broadly equivalent in substance to those currently exercisable by the PSR.

4.2 The consultation also stated that the government was considering whether it would be preferable for the FCA to act in relation to payment systems on the basis of direction-making and requirement-making powers; rulemaking and requirements-based powers; or both sets of powers.

4.3 Lastly, the consultation set out the government was considering some targeted amendments to the toolkit of regulatory powers, such as simplifying the PSR's existing access regime, which appears in Part 5 of FSBRA and Part 8 of the Payment Services Regulations. The government proposed removing the regime under the Payment Services Regulations 2017 in order to create a single access regime, reflecting the provisions currently under FSBRA.

Feedback to the consultation

Consultation Questions

- 6) Do you agree the FCA should have powers when it acts in relation to payment systems that are equivalent in scope and substance to the PSR's powers in FSBRA as set out in the above? If not, please explain why.
- 7) Do you agree with the government's proposal to integrate these powers within the FCA's current legislative framework as set out in the above and to the extent practicable? If not, please explain why.
- 8) Do you agree with the government's proposal to move to a single framework for governing access to payment systems? If not, please explain why.

4.4 There was general agreement that the FCA should have broadly equivalent powers to the PSR in scope and substance in relation to payment systems. Respondents were generally in favour of achieving this outcome by seeking to integrate the substance of the PSR's powers within the FCA's pre-existing legal framework under FSMA to the extent practicable, recognising that consolidating and bringing together

equivalent powers where possible, such as on enforcement, would bring advantages by streamlining the legislative framework.

4.5 Several respondents suggested that the FCA should publish guidance on how it will use its powers to regulate payment systems. Some responses thought this guidance should outline any differences between the FCA and the PSR's powers. Some respondents also thought guardrails should be employed to set parameters around the FCA's use of its powers.

4.6 A small minority of respondents were not in favour of integrating the substance of the PSR's powers within the FCA's pre-existing legal framework under FSMA, as they expressed concerns that this could unintentionally alter the FCA's powers over payment systems. They suggested an alternative would be to amend FSBRA to substitute references to the PSR with the FCA.

4.7 Some respondents provided views on whether the FCA should have access to FSBRA-style direction-making and requirement-making powers and FSMA-style rulemaking and requirement-based powers for the purpose of regulating payment systems. These responses were generally supportive of maintaining direction-making and requirement-making powers. There were mixed views on the use of rulemaking and requirement-based powers. Most respondents either felt that providing these powers would be a more coherent approach or stated that they had no preference. However, a small number expressed concern about rulemaking powers possibly being extended over payment system participants that are not currently subject to such powers (e.g. payment system operators and infrastructure providers), and queried if the use of rulemaking powers could lead to increased regulatory intervention in the market.

4.8 Regarding simplification of the access regime, most respondents were supportive of the government's proposals, as long as it guarantees open and fair access, as well as competition. There were some respondents who raised Single Euro Payment Area (SEPA) equivalence.

Government response

4.9 In line with the generally supportive feedback from respondents, the government intends to proceed with providing the FCA powers in relation to payment systems that are broadly equivalent in scope and substance to those exercisable by the PSR.

4.10 The government notes that responses were generally in favour of achieving this outcome by seeking to integrate the substance of the PSR's powers within the FCA's pre-existing legal framework under FSMA to the extent practicable. It also acknowledges the points made by some respondents on direction-making and rulemaking powers. The government is considering different options for the design of the legislation and will reflect on the feedback it has received on the preferred legislative approach to inform decisions on the final design.

4.11 Since the government consulted, the High Court has handed down a decision regarding the PSR's ability to cap certain fees relating to payment systems following a judicial review. The government welcomes the clarification provided by the High Court's decision. The government intends for the ability to impose price controls or regulate fees and charges, for example, in appropriate circumstances to address competition issues in the market to be carried over as part of the transfer of powers from the PSR to the FCA.

4.12 The government also intends to proceed with its proposal for simplifying the access regime for payment systems. Regarding comments made on SEPA, the government recognises the importance of participation in SEPA for enabling cross-border payments and supports the UK's continued participation in SEPA as a third country. The government neither intends nor anticipates the proposals outlined here would affect SEPA membership and alter the level playing field the UK has with other SEPA participants.

4.13 Lastly, the government intends to simplify the framework for appealing decisions made by the regulator to reduce the complexity for industry. Currently, under the PSR's framework in FSBRA, policy decisions, general directions and generally imposed requirements are subject to judicial review in the appropriate court, for example, the High Court in England and Wales, while specific directions and requirements (among other things) are appealable to the Competition Appeals Tribunal (CAT). This results in complicated outcomes, such as where the decision to take forward a policy is subject to judicial review in the High Court, but the actual remedy, if it is a specific direction, is appealable to the CAT. As such, to address this complexity the government intends to make specific directions and requirements, or their equivalents, appealable to the High Court rather than the CAT, thereby reducing the number of appeal routes and streamlining the framework.

Chapter 5

Other features of the new framework

Recap of consultation proposals

5.1 Chapter 5 of the consultation set out proposals on other aspects of the design of the new framework for payment systems regulation, including definitions of key terms, and oversight and accountability provisions.

5.2 Regarding definitions, the government set out that it considers the pre-existing definitions and related power provided to HM Treasury in FSBRA to amend certain definitions to be broadly appropriate, and that it would seek to replicate these within the new legislative framework.

5.3 In terms of oversight and accountability, the government set out that it considers the pre-existing framework to work broadly well, and that it would seek to replicate it in substance within the new legislative framework.⁶ The consultation also noted that the FCA is subject to additional oversight and accountability provisions that do not have equivalents in FSBRA. The government stated it was considering whether these should apply to the FCA when it is regulating payment systems.

Feedback to the consultation

Consultation Questions

- 9) Do you agree with the government's proposal to retain the existing definitions which are currently set out in Part 5 of FSBRA in the new framework as set out in the above? If not, please explain why.
- 10) Do you agree with the government's proposed approach to the oversight and accountability provisions that would apply to the FCA when it acts in relation to payments systems as set out in the above? If not, please explain why.

Definitions of key terms

5.4 Responses were generally supportive of the government's proposed approach, with some viewing it as pragmatic and believing it would provide continuity and stability, although many of these responses

⁶ This mainly consists of s.102A (Recommendations by Treasury in connection with general duties) and s.102B to s.107A (Consultation, accountability and oversight) FSBRA.

thought the definitions of payment system participants should be kept under review to ensure they continue to be appropriate over time and reflect developments in the market.

5.5 A few respondents disagreed with the government's approach and thought that certain definitions, particularly of 'participants' in a payment system, should be amended to provide clarity on their parameters in light of new technologies and entrants to the market in recent years. Among these responses some suggested that the definition of 'participants' should be expanded to capture new market entrants, while others thought the definition should be made narrower. One response also suggested that 'infrastructure providers' should not be considered as participants. Some respondents also called for clarity about the treatment of participants in Open Banking to be provided.

Oversight and accountability

5.6 There was general support for the government's proposed approach on oversight and accountability provisions that would apply to the FCA when it is acting, or considering acting, in relation to payment systems. Respondents generally favoured achieving this outcome by seeking to integrate the framework into the FCA's pre-existing oversight and accountability framework in FSMA to the extent practicable, noting that FSMA already contains many equivalent provisions.

5.7 Many responses emphasised the importance of a robust framework to promote transparency, open engagement with industry and stakeholders, and effective and accountable decision-making. Accordingly, some responses expressed support for extending additional oversight and accountability provisions that already apply to the FCA in its wider role as a regulator of financial services, such as the power provided to the Treasury to direct the FCA not to take any action if it appears to be incompatible with the UK's international obligations.

5.8 Some responses suggested ways to go further, including by strengthening cost-benefit analysis requirements and setting minimum time periods for consultations. Some respondents also thought the FCA should be expected to report specifically on its work in relation to payment systems, including appearances dedicated to payments at the Treasury Select Committee.

Government response

Definitions of key terms

5.9 As a general principle, the government intends to replicate the pre-existing definitions, to the extent those are suitable within the new design. This includes keeping 'infrastructure providers' within scope of the definition of 'participants' in a payment system. The government considers it necessary for these entities to be kept in scope to enable the FCA to pursue its objectives effectively in relation to payment systems.

5.10 While the government maintains the view that definitions remain appropriate, it acknowledges the feedback from respondents. As such, the government intends to seek a broader power that enables the Treasury to update definitions in the future to ensure they remain appropriate over time and reflect developments in the market.

5.11 Regarding Open Banking participants, the government is preparing to bring forward secondary legislation under the Data (Use and Access) Act 2025, which, if approved by Parliament, would give the FCA powers to oversee the future ecosystem. This will deliver the government's commitment in the National Payments Vision to transition Open Banking to a long-term regulatory framework.

Oversight and accountability

5.12 In line with the generally supportive feedback from respondents, the government intends to proceed with applying an oversight and accountability framework to the FCA when it is acting in relation to payment systems that replicates the substance of the framework currently in place for the PSR. The government notes that responses generally favoured achieving this outcome by seeking to integrate this framework into the FCA's pre-existing oversight and accountability framework in FSMA to the extent practicable. The government is considering different options for the design of the legislation to deliver its intended policy outcome and will reflect on the feedback it has received on the preferred legislative approach to inform decisions on the final design.

5.13 As many responses were supportive of strengthening accountability and oversight, the government will seek to extend provisions that already apply to the FCA in its wider role as a regulator of financial services. This includes providing powers to the Treasury to: direct the FCA not to take any action if it appears the proposed action would be incompatible with any international obligation of the UK; appoint an independent person to conduct a review of the economic efficiency and effectiveness with which the FCA has used its resources; and provide that person a right of access at any reasonable time to documents the person may reasonably require for the purposes of the review.

5.14 In addition to the above, the FCA will be accountable to Parliament for its work on regulating payment systems through its existing arrangements for reporting to Parliament. This includes: appearances before the Treasury Select Committee in general accountability hearings to scrutinise all aspects of its work; regularly giving evidence to Parliamentary committees in both the House of Commons and House of Lords; and responding to requests for information from MPs and peers through letters, parliamentary questions and evidence to All-Party Parliamentary Groups. Furthermore, the government expects the FCA will report on its work in relation to payment systems as part of its reports and other relevant publications in the same way it does for other areas it regulates.

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