

2018 No. 858

**FINANCIAL SERVICES AND MARKETS, ENGLAND
AND WALES**

INSOLVENCY, ENGLAND AND WALES

**The Financial Market Infrastructure Administration
(Designation of VocaLink) Order 2018**

<i>Made</i> - - - -	<i>16th July 2018</i>
<i>Laid before Parliament</i>	<i>17th July 2018</i>
<i>Coming into force</i> - -	<i>9th August 2018</i>

The Treasury, in exercise of the power conferred by section 112(4) of the Financial Services (Banking Reform) Act 2013^(a) (“the Act”), make the following Order.

The Treasury are satisfied that an interruption in the provision of services that VocaLink Limited provides to persons falling within section 112(2)(a) of the Act would have a serious adverse effect on the effective operation of those recognised payment systems.

In accordance with section 112(6) of the Act the Treasury have consulted those persons, VocaLink Limited, and the Bank of England.

Citation and commencement

1. This Order may be cited as the Financial Market Infrastructure Administration (Designation of VocaLink) Order 2018, and comes into force on 9th August 2018.

Designation of VocaLink

2. VocaLink Limited is designated for the purposes of section 112(2)(c) of the Financial Services (Banking Reform) Act 2013 in connection with its provision of services to the operators of Faster Payments Service, Bacs and LINK.

Review

- 3.—(1) The Treasury must from time to time—
- (a) carry out a review of the regulatory provision contained in this Order; and
 - (b) publish a report setting out the conclusions of the review.

(a) 2013 c. 33. Section 112(4) and section 112(2)(a) were amended by paragraphs 35 and 41 of Schedule 9 to the Digital Economy Act 2017 (c. 30).

(2) The first report must be published before the end of the period of five years beginning with the date on which this Order comes into force.

(3) Subsequent reports must be published at intervals not exceeding five years.

(4) Section 30(4) of the Small Business, Enterprise and Employment Act 2015^(a) requires that a review carried out under these Rules must in particular—

(a) set out the objectives intended to be achieved by the regulatory provision in this Order;

(b) assess the extent to which those objectives are achieved; and

(c) assess whether those objectives remain appropriate and, if so, the extent to which they could be achieved in another way which involves less onerous regulatory provision.

(5) In this Order, “regulatory provision” has the same meaning as in sections 28 to 32 of the Small Business, Enterprise and Employment Act 2015 (see section 32 of that Act).

Rebecca Harris
Andrew Stephenson

16th July 2018

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2015 c. 26. Section 30(3) was amended by section 19 of the Enterprise Act 2016 (c. 12).

EXPLANATORY NOTE

(This note is not part of the Order)

The Financial Services (Banking Reform) Act 2013 (c. 33) (“the Act”) makes provision, in Part 6 and Schedules 6 and 7 to the Act for the special administration of infrastructure companies.

This Order designates VocaLink Limited as an infrastructure company, as defined in section 112 of the Act, in connection with the services it provides to the operators of Faster Payments Service, Bacs and LINK. The Treasury are satisfied that an interruption in the provision of those services would have a serious adverse effect on the effective operation of these recognised payment systems. A recognised payment system is a payment system which has been specified in a recognition order under section 184 of the Banking Act 2009 (c. 1).

A full regulatory impact assessment has not been produced for this instrument as no significant impact on the costs of business or the voluntary sector is foreseen.