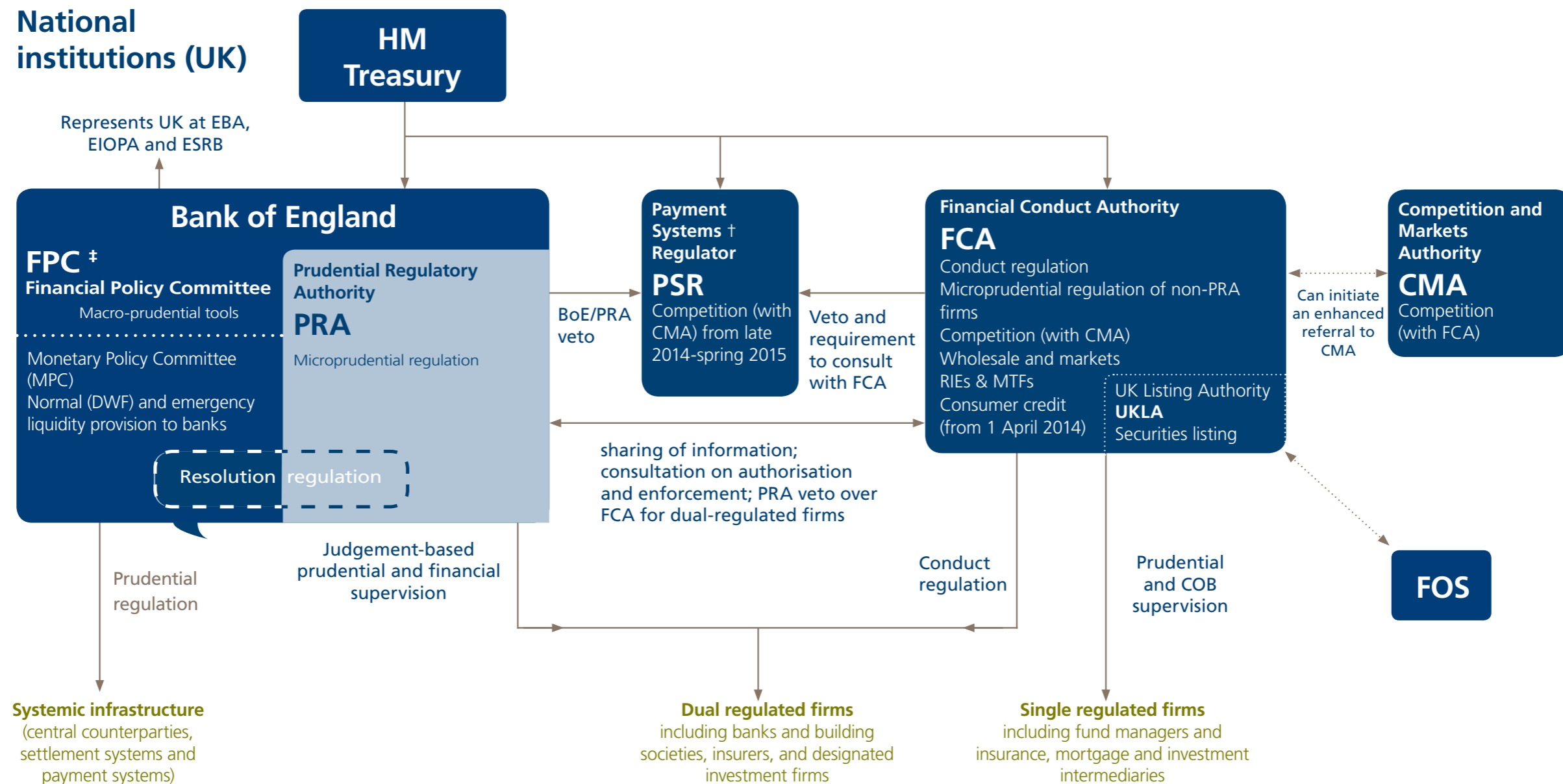


The Structure of Regulation - UK Domestic (2014)



† The Payment Systems Regulator is an Ofgem-style competition regulator. It applies to payment systems (e.g. CHAPS and Bacs) designated by HMT due to their systemic importance. It excludes RCHs and other securities settlement systems; intra-bank payment systems; and systems for the physical movement of cash.

‡ The FPC may also give directions to the FCA or PRA "requiring the regulator to exercise its functions so as to ensure the implementation, by or in relation to a specified class of regulated persons, of a macro-prudential measure."