



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

7 July 2016

Bank of England, Prudential Regulation Authority, Financial Conduct Authority and Payment Systems Regulator review Memorandum of Understanding in relation to payment systems in the UK

The Bank of England, the Prudential Regulation Authority (PRA), the Financial Conduct Authority (FCA) and the Payment Systems Regulator (PSR) have reviewed the Memorandum of Understanding (MoU) that sets out the high-level framework the Authorities use to cooperate with one another in relation to payment systems in the UK. The Financial Services (Banking Reform Act) 2013 requires the Authorities to review this MoU annually. The Authorities committed that this review would include feedback from regulated entities, and that a summary of the review's findings would be published.

The Bank's Deputy Governor for Financial Stability, the PRA's Deputy Governor for Prudential Regulation, the FCA Board and the PSR Board have reviewed how the MoU is working. They have considered the views of industry and staff, concluding that cooperation and coordination under the MoU is working well. The authorities are undertaking work in a small number of areas to agree and embed processes to further improve the efficiency of cooperation and coordination. Some minor textual amendments to the MoU have also been agreed to reflect the expansion of the PSR's remit since the MoU was signed in 2015. In conducting this first review, the Authorities emphasised their ongoing commitment to working closely together on issues of common regulatory interest and avoiding duplication.

ENDS

Note to Editors

The MoU between the Bank, PRA, FCA and PSR can be viewed at

<http://www.bankofengland.co.uk/about/Documents/mous/statutory/moupsr.pdf>
