

AMENDMENTS TO THE BANK OF ENGLAND RECOGNISED PAYMENT SYSTEMS CODE OF PRACTICE

Powers exercised

- A. This amended code of practice is published under section 189 of the Banking Act 2009.
- B. A failure to comply with this code will constitute a “compliance failure” under section 196 of the Banking Act 2009, which can result in the imposition of a sanction under sections 198 to 200 of the Banking Act 2009 (financial penalty, management disqualification, and in certain specified circumstances, a closure order). It can also involve publication of the details of the compliance failure and any sanction imposed (section 197 of the Banking Act 2009).

Bank of England Payment Systems Code of Practice

- C. The Bank of England amends the Bank of England Recognised Payment Systems Code of Practice in the Annexes to this Instrument as follows:

Part	Annex
Governance	A
Operational Resilience	B
Outsourcing and third-party risk management	C

Commencement

- D. These amendments to the code of practice come into force on 12 June 2026.

Citation

- E. This code of practice may be cited as the Bank of England Recognised Payment Systems Code of Practice.

13 March 2026

Annex A

PART 1: GOVERNANCE

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

1.1 Subject to 1.2, this part of the code of practice applies to a *RPSO* that is not operated by a recognised clearing house or a central securities depository ~~unless 1.2 applies~~.

~~1.2 The Bank of England may notify a *RPSO* that this part of the code shall not apply to it where:~~

~~(1) the *RPSO* is not incorporated in the UK; and~~

~~(2) the Bank of England considers that:~~

~~(a) the *RPSO* is subject to a domestic supervisory or oversight regime that has the objective of protecting and enhancing financial stability and which implements the Committee for Payment and Market Infrastructure and the International Organization of Securities Commissions 'Principles for financial market infrastructures'; and~~

~~(b) arrangements in place for international cooperation enable it to discharge its statutory requirements and supervisory functions in respect of the *RPSO*.~~

1.2 This part of the code of practice does not apply to a *RPSO* that:

(1) is not incorporated in the UK; and

(2) has been directed by the Bank of England under section 191 of the Banking Act 2009.

to the extent set out in such direction.

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Annex B

PART 2: OPERATIONAL RESILIENCE

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

1.1 Subject to 1.2, this part of the code of practice applies to a *RPSO* that is not operated by a recognised clearing house or a central securities depository, and also to a *specified service provider (SSP)*.

~~1.2 The Bank of England may notify a RPSO or SSP that this part of the code shall not apply to it where:~~

~~(1) the RPSO or SSP is not incorporated in the UK; and~~

~~(2) the Bank of England considers that:~~

~~(a) the RPSO or SSP is subject to a domestic supervisory or oversight regime that has the objective of protecting and enhancing financial stability and which implements the Committee for Payment and Market Infrastructure and the International Organization of Securities Commissions 'Principles for financial market infrastructures'; and~~

~~(b) arrangements in place for international cooperation enable it to discharge its statutory requirements and supervisory functions in respect of the RPSO or SSP.~~

1.2 This part of the code of practice does not apply to a RPSO or SSP that:

(1) is not incorporated in the UK; and

(2) has been directed by the Bank of England under section 191 of the Banking Act 2009,

to the extent set out in such direction.

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Annex C

PART 3: OUTSOURCING AND THIRD-PARTY RISK MANAGEMENT

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

1.1 Subject to 1.2, this part of the code of practice applies to a Recognised Payment System Operator (RPSO) that is not operated by a recognised clearing house or a central securities depository, and also to a specified service provider (SSP) unless 1.2 applies.

~~1.2 The Bank of England may notify a RPSO or SSP that this part of the code shall not apply to it where:~~

~~1.2.1 the RPSO or SSP is not incorporated in the UK; and~~

~~1.2.2 the Bank of England considers that:~~

~~(c) The RPSO or SSP is subject to a domestic supervisory or oversight regime that has the objective of protecting and enhancing financial stability and which implements the Committee for Payment and Market Infrastructure and the International Organization of Securities Commissions 'Principles for financial market infrastructures'; and~~

~~(d) Arrangements in place for international cooperation enable it to discharge its statutory requirements and supervisory functions in respect of the RPSO or SSP.~~

1.2 This part of the code of practice does not apply to a RPSO or SSP that:

1.2.1 is not incorporated in the UK; and

1.2.2 has been directed by the Bank of England under section 191 of the Banking Act 2009,

to the extent set out in such direction.

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