

AMENDMENTS TO THE BANK OF ENGLAND RECOGNISED PAYMENT SYSTEMS CODE OF PRACTICE: NOTIFICATION OF THIRD-PARTY ARRANGEMENTS AND OPERATIONAL INCIDENT REPORTING

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
Operational resilience	A
Notifications and Regulatory Reporting	B

Commencement

- D. These amendments to the code of practice come into force on 18 March 2027.

Citation

- E. The part of the code of practice set out in Annex B may be cited as the Bank of England Recognised Payment Systems Code of Practice: Notifications and Regulatory Reporting.

12 March 2026

Annex A

PART 2: OPERATIONAL RESILIENCE

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

1 APPLICATION AND DEFINITIONS

...

1.3 ~~In this part, the~~The following definitions shall apply to the entire code and are not limited to this part:

...

Annex B

Insert the following new part: Notifications and Regulatory Reporting. In this Annex, the text is all new and is not underlined.

PART 4: NOTIFICATIONS AND REGULATORY REPORTING

1 APPLICATION AND DEFINITIONS

1.1 Subject to 1.2, this part of the code of practice applies to:

1.1.1 a *RPSO* that is not operated by a recognised clearing house
or a recognised central securities depository; and

1.1.2 a *SSP*.

1.2 This part 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.

1.3 The following definitions apply in this part:

group

has the meaning given in section 421 of the Financial Services and Markets Act 2000.

material third-party arrangement

means a *third-party arrangement* which is of such importance that a disruption or failure in the performance of the product or service provided to the *RPSO* or *SSP* could pose a risk to:

(1) the continuity of the product or service provided by the *RPSO* or *SSP*;
or

(2) in the case of:

(a) a *RPSO*, the safety and efficiency of the payment systems
operated by the *RPSO*; or

- (b) a *SSP*, the safety and efficiency of the payment systems to which the *SSP* provides services.

operational incident

means either a single event or a series of linked events which disrupts the *RSPO*'s or *SSP*'s operations such that it:

- (1) disrupts the delivery of a service to an end user external to the *RSPO* or *SSP*; or
- (2) impacts the availability, authenticity, integrity or confidentiality of information or data relating or belonging to such an end user.

third-party arrangement

means any arrangement of any form between a *RPSO* or *SSP* and a person who provides a product or service to the *RSPO* or *SSP*, whether or not the product or service is:

- (1) one which would otherwise be provided by the *RSPO* or *SSP* itself;
- (2) provided directly or by a sub-contractor; or
- (3) provided by a person within the same *group* as the *RSPO* or *SSP*.

working day

means any day other than Saturday, Sunday, Good Friday, Christmas Day and any day which is a bank holiday in any part of the United Kingdom under section 1 of the Banking and Financial Dealings Act 1971.

2 GENERAL NOTIFICATION REQUIREMENTS

- 2.1 A *RPSO* or *SSP* must give the Bank of England notice when entering into, or significantly changing, a *material third-party arrangement*.
- 2.2 A *RPSO* or *SSP* must submit the notice required in 2.1 by submitting the Material Third-Party Arrangement Notification by electronic means.
- 2.3 The Material Third-Party Arrangement Notification may be found [here](#).

3 MATERIAL THIRD-PARTY ARRANGEMENTS REGISTER

- 3.1 A *RPSO* or *SSP* must:
 - 3.1.1 maintain a register of information relating to its *material third-party arrangements*; and
 - 3.1.2 submit the information specified in the Material Third-Party Arrangements Register annually to the Bank of England by electronic means.
- 3.2 The Material Third-Party Arrangements Register may be found [here](#).

4 OPERATIONAL INCIDENT REPORTING

Initial Phase

- 4.1 A *RPSO* or *SSP* must submit the information specified in the Reporting Fields Document to the Bank of England as soon as is practicable after an *operational incident* occurs which the *RPSO* or *SSP* reasonably believes poses a risk:
- 4.1.1 of disruption to the *RPSO* or *SSP*'s provision of an *important business service* for a prolonged period; or
 - 4.1.2 to the stability of the UK financial system.

Intermediate Phase

- 4.2 A *RPSO* or *SSP* must submit the additional information specified in the Reporting Fields Document of which it is aware to the Bank of England as soon as is practicable after there is a significant change in circumstances from those described in a report submitted under 4.1 or this requirement (including the *operational incident* reported under 4.1 being resolved).

Final Phase

- 4.3 A *RPSO* or *SSP* must submit the additional information specified in the Reporting Fields Document to the Bank of England:
- 4.3.1 where practicable, within 30 *working days*, or
 - 4.3.2 where 4.3.1 is impracticable, as soon as practicable and in any event within 60 *working days*, after the *operational incident* described in 4.1 has been resolved.

Method of reporting

- 4.4 A *RPSO* or *SSP* must submit the information required under this Chapter by electronic means.
- 4.5 The Reporting Fields Document may be found [here](#).

5 INACCURATE, FALSE OR MISLEADING INFORMATION

- 5.1 A *RPSO* or *SSP* must take reasonable steps to ensure that all information it gives to the Bank of England in accordance with this Part is:
- 5.1.1 factually accurate or, in the case of estimates and judgements, fairly and properly based after appropriate enquiries have been made by the *RPSO* or *SSP*; and
 - 5.1.2 complete, in that it should include anything of which the Bank of England would reasonably expect notice.
- 5.2 If a *RPSO* or *SSP* is unable to obtain the information required in 5.1, then it must inform the Bank of England that the scope of the information provided is, or may be, limited.

- 5.3 If a *RPSO* or *SSP* becomes aware, or has information that reasonably suggests, that it has or may have provided the Bank of England with information which was or may have been false, misleading, incomplete or inaccurate, or has or may have changed in a material way, it must notify the Bank of England immediately.
- 5.4 Subject to 5.5, the notification required by 5.3 must include:
- 5.4.1 details of the information which is or may be false, misleading, incomplete or inaccurate, or has or may have changed;
 - 5.4.2 an explanation of why such information was or may have been provided;
and
 - 5.4.3 the correct information.
- 5.5 If the information in 5.4 cannot be submitted with the notification (because it is not immediately available), it must instead be submitted as soon as possible afterwards.