STATUTORY INSTRUMENTS

2024 No. 1344

BANKS AND BANKING

The Banking Act 2009 (Wholesale Cash Oversight Fees) Regulations 2024

Made - - - -	*16th December 2024*
Laid before Parliament	*17th December 2024*
Coming into force - -	*24th January 2025*

The Treasury make these Regulations in exercise of the powers conferred by sections 206Z(2) and 259(1)(a) of the Banking Act 2009(**a**).

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Banking Act 2009 (Wholesale Cash Oversight Fees) Regulations 2024.

(2) These Regulations come into force on 24th January 2025.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Scale of fees

2.—(1) The Treasury approve the following scale of fees payable to the Bank of England by a recognised person who is recognised as having market significance(**b**) only ("R")—

(a) a fee for the supervision of R ("oversight fee");

(b) an additional fee ("special projects fee") if the Bank of England considers that events require further supervision of R.

(2) In any one year, the oversight fee for R must not exceed £400,000.

(3) In any one year, the special projects fee for R must not exceed £150,000.

(4) For any one year, the fees the Bank of England charges recognised persons who are recognised as having market significance only, taken together, must not exceed the total costs incurred by the Bank of England arising out of its supervision of such persons.

(5) In paragraphs (2) to (4), "year" means a calendar year.

(**a**) 2009 c. 1. Section 206Z was inserted by paragraph 1 of Schedule 9 to the Financial Services and Markets Act 2023 (c. 29).

(**b**) A person may be specified as a recognised person for the purposes of Part 5A of the Banking Act 2009 by order of the Treasury made under section 206G(1) of the Act. Under section 206H(1) of that Act, a person so specified may be recognised as having market significance only or as also having systemic significance ("market significance" and "systemic significance" are defined in paragraphs (2) and (3) of section 206H respectively).

Anna Turley
Vicky Foxcroft

16th December 2024 — Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations approve a scale of fees in relation to which the Bank of England may charge fees to certain persons recognised by order of the Treasury ("recognised persons") for the purposes of Part 5A of the Banking Act 2009 ("the Act"). As at the date of laying of these Regulations, no such order has yet been made, but these Regulations are made in anticipation of that occurring.

Part 5A of the Act confers functions on the Bank of England that enable it to supervise recognised persons for the purpose of managing risks to the effectiveness, resilience and sustainability of wholesale cash distribution throughout the United Kingdom or any part of the United Kingdom.

The scale of fees approved by these Regulations applies only in respect of those persons recognised as performing a relevant function in relation to a wholesale cash distribution activity (see sections 206E and 206G(3) of the Act) and having market significance (see section 206H(2) of the Act). It does not apply to persons who have also been recognised as having systemic significance (see section 206H(3) of the Act).

The Bank of England may charge such a person:

- an annual oversight fee which may not exceed £400,000 in any one calendar year;
- a special projects fee if it considers that events require further supervision of that person up to a maximum of £150,000 in any one calendar year.

For any one calendar year, the fees the Bank of England charges such persons, taken together, must not exceed the total costs incurred by the Bank of England arising out of its supervision of such persons.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

© Crown Copyright 2024

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Saul Nassé, Controller of His Majesty's Stationery Office and King's Printer of Acts of Parliament.

ISBN 978-0-34-826732-7



£5.78

http://www.legislation.gov.uk/id/uksi/2024/1344