



SUMMARY OF FINAL NOTICE

Indirect participation in inter-bank payment systems

To: **TSB Bank plc (FRN: 191240)**
(the “firm”)

Reference Number: 00002602

Date: 18 March 2021

ACTION

- (1) The Prudential Regulation Authority (“the PRA”) has withdrawn the Permission granted on 20 December 2018 under Article 13(2)(d) of the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014 (the “Order”) to access certain inter-bank payment systems through intermediaries (the “Permission”).
- (2) Pursuant to Article 13(5) of the Order, the PRA must keep any permission granted under Article 13(2)(d) under review, and withdraw that permission if it considers that the exceptional circumstances which justified the permission no longer apply.
- (3) Having reviewed the Permission and information provided by the firm confirming its direct participation in those inter-bank payment systems, the PRA considers that the exceptional circumstances which justified the Permission no longer apply.

Effect

- (4) The PRA issued a final notice to the firm on 18 March 2021.
- (5) The withdrawal of the Permission takes effect on 18 March 2021.

Decision-Maker

- (6) The decision which gave rise to the obligation to give a final notice was made by the PRA’s Heads of Division and Managers Panel.

Publication

- (7) This summary of the final notice issued to the firm will be published on the Financial Services Register.

PRA contacts

- (8) For more information concerning this matter generally, the firm should contact their usual supervisory contact.

Russell Jackson
Prudential Regulation Authority

Note on disclosure

The PRA has decided not to publish the full text and annexes of indirect participation in inter-bank payment systems permission notices as it has been deemed inappropriate and unnecessary. In particular, to do so might prejudice, to an unreasonable degree, the commercial interests of the firms concerned.

However, in the interests of transparency, the PRA's policy is to publish an abridged version of the permission notice, as a record that the permission has been granted. The PRA's decision to publish a summary version of the final notice withdrawing the permission is consistent with that approach.