

**Payment Services Bill 2015 –
Third Reading approved**

The President: Mr Braidwood.

Mr Braidwood: Thank you, Madam President.

I have not got much to say on the Third Reading. But as I said, and I would like to repeat what I said at the First Reading.

The Payment Services Bill, 2015 is a short and rather technical Bill and it is necessary to enable the island's banks to compete in the field of payment services, involving payments into the European Union and the other countries which form part of the Single Euro Payment Area (SEPA). As I mentioned previously, that area now embraces 31 states, many of which are within the European Union, but also including Switzerland, Monaco and the French territories, Saint Pierre and Miquelon.

So we have been trying to have the Island part of SEPA for the last six years, Madam President. This Bill will enable us to be able to participate, hopefully, in the SEPA jurisdiction and therefore I would like to move:

That the Payment Services Bill 2015 be read a third time.

Mr Downie: Beg to second, Madam President, reserve my remarks.

The President: The Hon. Member, Mr Butt.

Mr Butt: Thank you, Madam President.

It is the chance to put forward a small query I have, to consider the Office of Fair Trading making regulations. It seems to be to secure compliance with the relevant competition provisions. I do not quite understand why the Office of Fair Trading need to do that. Could you perhaps clarify that, hon. mover.

The President: The mover to reply. I am sorry, the Hon. Member, Mr Wild – did you wish to speak?

Mr Wild: Just say that this is, as we said, enabling legislation and it keeps certainly the banking sector content because they were working on SEPA before I left, and that was five years ago. It has taken a long time to get to this stage. It has my full support.

The President: The Hon. Member, Mr Crowe.

Mr Crowe: Thank you, Madam President.

I think the OFT are responsible, in response to Mr Butt's comment, because they look after competition issues, so I think they are the body set up to bring forward the secondary legislation, which is why the OFT is mentioned in particular in this Bill.

That is my understanding, Madam President.

The President: The Hon. Member, Mr Coleman.

Mr Coleman: Thank you, Madam President.

There could possibly be competition issues because people who have not joined this club may be getting their financial transactions transmitted at a slower rate, or processed at a slower rate. So that is the only concept of competition that I could conceive here.

Thank you, Madam President.

The President: The mover to reply.

Mr Braidwood: Thank you, Madam President, and I thank the Hon. Member of Council, Mr Crowe, in answering Mr Butt's query, which has saved me looking through, Madam President, and he is quite right. It is to do with the competition law, which the OFT regulate.

I would just like to thank Mr Wild for his support. As he said, before he retired, five years ago, the banks were looking to participate in SEPA, and, as I said, the Government wanted an application for 2009, but there were some problems, which I mentioned in the First Reading.

I also thank Mr Coleman for his comments.

I beg to move, Madam President.

The President: The motion is that the Bill be read a third time and do pass. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.