

Status: This version of this provision is prospective.

Changes to legislation: Water Act 2014, Section 79 is up to date with all changes known to be in force on or before 17 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes



Water Act 2014

2014 CHAPTER 21

PART 4

FLOOD INSURANCE

Flood insurance obligations

PROSPECTIVE

79 Functions of the FCA

- (1) The Treasury may by regulations provide for the FCA to take action for monitoring and enforcing compliance with—
 - (a) such of the obligations imposed on relevant insurers by regulations under section 70 or 78 as may be specified in the regulations;
 - (b) such description of those obligations as may be specified in the regulations.
- (2) The regulations may provide for the FCA to take action for enforcing compliance with—
 - (a) such of the obligations imposed on insurers by regulations under section 72 as may be specified in the regulations;
 - (b) such description of those obligations as may be specified in the regulations.
- (3) Regulations under subsection (2) may only provide for the FCA to take action as regards cases where—
 - (a) the failure to comply, if proved, would consist in or involve providing information that is not true or producing a document that is not correct, or
 - (b) measures available under section 73 have been taken without securing compliance.
- (4) The regulations may apply, or make provision corresponding to, any of the provisions of the Financial Services and Markets Act 2000 or the Financial Services Act 2012, with or without modification.

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- (5) The provisions of the Financial Services and Markets Act 2000 and the Financial Services Act 2012 referred to in subsection (4) include in particular—
- (a) provisions about gathering information and investigating, including provisions as to powers of entry and search;
 - (b) provisions as to criminal offences and disciplinary measures;
 - (c) provisions for the grant of an injunction in relation to a contravention or anticipated contravention;
 - (d) provisions giving the Treasury or the FCA powers to make subordinate legislation;
 - (e) provisions for the FCA to charge fees;
 - (f) provisions restricting liability in damages in relation to the discharge of functions of the FCA.
- (6) The regulations may make provision enabling the FCA, to such extent as the regulations may prescribe, to make arrangements for the performance of functions on its behalf.

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Changes and effects yet to be applied to :

- s. 64-81 repealed by [2014 c. 21 s. 83\(1\)](#)
- specified provision(s) amendment to earlier commencing S.I. 2017/1288, art. 3(c)(d) by [S.I. 2019/706 art. 2](#)
- specified provision(s) amendment to earlier commencing S.I. 2017/462, arts. 4, 5 by [S.I. 2017/926 art. 2](#)