



Banking Act 2009

2009 CHAPTER 1

PART 4

FINANCIAL SERVICES COMPENSATION SCHEME

174 Procedure for claims

(1) After section 214(1) of the Financial Services and Markets Act 2000 (the compensation scheme: powers) insert—

“(1A) Rules by virtue of subsection (1)(h) may, in particular, allow the scheme manager to treat persons who are or may be entitled to claim under the scheme as if they had done so.

(1B) A reference in any enactment or instrument to a claim or claimant under this Part includes a reference to a deemed claim or claimant in accordance with subsection (1A).

(1C) Rules by virtue of subsection (1)(j) may, in particular, allow, or be subject to rules which allow, the scheme manager to settle a class of claim by payment of sums fixed without reference to, or by modification of, the normal rules for calculation of maximum entitlement for individual claims.”

(2) In section 417(1) (definitions) at the appropriate place insert—

““claim”, in relation to the Financial Services Compensation Scheme under Part XV, is to be construed in accordance with section 214(1B);”.

Commencement Information

II S. 174 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 4](#)

Changes to legislation:

Banking Act 2009, Section 174 is up to date with all changes known to be in force on or before 15 April 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.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(8A)(8B) inserted by [2012 c. 21 s. 96\(3\)](#)
- s. 8(2)(d) and word inserted by [2012 c. 21 s. 96\(4\)\(b\)](#)