



Financial Services Act 2010

CHAPTER 28

FINANCIAL SERVICES ACT 2010

Objectives of FSA etc

- 1 Financial stability objective
- 2 Enhancing public understanding of financial matters etc
- 3 Meeting FSA's regulatory objectives

Remuneration of executives of authorised persons

- 4 Executives' remuneration reports
- 5 Executives' remuneration reports: supplementary
- 6 Rules made by FSA about remuneration

Recovery and resolution plans

- 7 Rules made by FSA about recovery and resolution plans

Short selling

- 8 Power of FSA to prohibit, or require disclosure of, short selling

FSA's disciplinary powers

- 9 Suspending permission to carry on regulated activities etc
- 10 Removal of restriction on imposing a penalty and cancelling authorisation
- 11 Performance of controlled function without approval
- 12 Approved persons guilty of misconduct
- 13 Publication of decision notices

Changes to legislation: Financial Services Act 2010 is up to date with all changes known to be in force on or before 13 June 2018. 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)

Measures to protect consumers

- 14 Consumer redress schemes
- 15 Restrictions on provision of credit card cheques

Financial Services Compensation Scheme

- 16 Contribution to costs of special resolution regime
- 17 Power to require FSCS manager to act in relation to other schemes

Powers to require information

- 18 Information relating to financial stability
- 19 Asset protection scheme etc

Banking Act 2009

- 20 Services forming part of recognised inter-bank payment systems
- 21 Minor amendments of provision made by Banking Act 2009

Director of Savings

- 22 Administration of court funds by Director of Savings

General

- 23 Orders or regulations
- 24 Minor and consequential amendments
- 25 Extent
- 26 Commencement
- 27 Short title

SCHEDULES

SCHEDULE 1 — Further provision about the consumer financial education body

- 1 This is the Schedule 1A to be inserted in the...
- 2 (1) This paragraph applies to rules under paragraph 12 of...

SCHEDULE 2 — Minor and consequential amendments

Part 1 — AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT
2000

- 1 The Financial Services and Markets Act 2000 is amended as...
- 2 (1) Section 3 (market confidence) is amended as follows.
- 3 Until the commencement of the repeal of section 4 (public...
- 4 In section 5 (the protection of consumers), for subsection (3)...
- 5 In section 10 (the Consumer Panel), for subsection (7) substitute—...
- 6 (1) Section 14 (cases in which the Treasury may arrange...
- 7 In the italic cross-heading before section 64, at the end...
- 8 (1) Section 66 (performance of regulated activities: disciplinary powers)
is...
- 9 (1) Section 67 (disciplinary measures: procedure and right to refer...
- 10 (1) Section 69 (statement of policy) is amended as follows....
- 11 In section 138 (general rule-making power), omit subsections (3) and...
- 12 In section 150(4) (actions for damages), after paragraph (a) (but...
- 13 In section 155(9) (consultation: exception to general rule that cost...

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- 14 In section 157 (guidance), after subsection (3) insert—
- 15 In section 165 (FSA's power to require information), in the...
- 16 (1) Section 168 (appointment of persons to carry out investigations...
- 17 In section 176(11)(a) (entry of premises under warrant), after “165”...
- 18 (1) Section 207 (proposal to take disciplinary measures) is amended...
- 19 (1) Section 208 (decision notice) is amended as follows.
- 20 (1) Section 210 (statements of policy) is amended as follows....
- 21 In section 212(2) (the scheme manager), after “those functions” insert...
- 22 In section 219(3A) (scheme manager's power to require information),
for...
- 23 In section 221A(3) (delegation of functions of FSCS manager), after...
- 24 (1) Section 223 (FSCS manager's management expenses) is amended
as...
- 25 (1) Section 224A (functions under the Banking Act 2009) is...
- 26 In section 348(5)(d) (restrictions on disclosure of confidential
information by...
- 27 In section 354 (FSA's duty to co-operate with others), after...
- 28 In section 391 (publication), for subsection (11) substitute—
- 29 (1) Section 392 (warning and decision notices: third party rights...
- 30 After section 415 insert— Powers of the Authority Powers of of...
- 31 In section 417(1) (definitions), after the definition of “UK authorised...
- 32 After section 425 insert— Consumers: regulated activities etc carried
on...
- 33 (1) Section 429 (Parliamentary control of statutory instruments) is
amended...
- 34 (1) Schedule 1 (general provision about the FSA) is amended...
- 35 (1) In Schedule 4 (treaty rights), paragraph 1 is amended...

Part 2 — AMENDMENTS OF OTHER LEGISLATION

Consumer Credit Act 1974

- 36 In section 25(2A)(b) of the Consumer Credit Act 1974 (evidence...

Contracting Out (Functions Relating to National Savings) Order 1998

- 37 In article 3 of the Contracting Out (Functions Relating to...

*Financial Services and Markets Act 2000 (Markets in Financial
Instruments) (Modification of Powers) Regulations 2006*

- 38 In the Financial Services and Markets Act 2000 (Markets in...

Banking Act 2009

- 39 The Banking Act 2009 is amended as follows.
- 40 In section 1(6) (table describing provisions of Part 1), in...
- 41 In section 61(2)(b) (sources of compensation), for the words from...
- 42 In section 83(2)(h) (supplemental), omit “- inserted by section 171...
- 43 Omit section 171 (which made amendments of the Financial Services...
- 44 In section 183(c) (interpretation of expressions for purposes of Part...
- 45 In section 204(1)(a) (inter-bank payment systems: information), after
“order” insert...
- 46 Omit section 248 (which made an amendment of the Financial...
- 47 In section 250(2) (collection of information by FSA relevant to...
- 48 (1) Section 259 (statutory instruments) is amended as follows.

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Changes and effects yet to be applied to :

- s. 2(1)(6) omitted by 2018 c. 10 Sch. 3 para. 26
- Sch. 1 omitted by 2018 c. 10 Sch. 3 para. 27