

*These notes refer to the Financial Services Act 2010
(c.28) which received Royal Assent on 8 April 2010*

FINANCIAL SERVICES ACT 2010

EXPLANATORY NOTES

SUMMARY AND OVERVIEW OF THE STRUCTURE OF THE ACT

Measures to protect consumers

15. The Act enables the FSA to make rules requiring firms to establish consumer redress schemes. Rules can be made if it appears to the FSA that (a) there may have been a widespread or regular failure by a relevant firm to comply with the requirements for carrying on an activity; (b) as a result, consumers have suffered or may suffer loss that would entitle them to redress; and (c) it is desirable to establish a scheme to secure redress for consumers.
16. The Act makes it an offence for a credit card issuer to provide credit card cheques to a customer, other than in response to a request from that customer.