

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

# **FINANCIAL SERVICES ACT 2010**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS AND SCHEDULES**

#### *Measures to protect consumers*

#### *Section 14: Consumer redress schemes*

#### **New section 404D: Applications to Tribunal to quash rules or provision of rules**

181. This section enables a person to apply to the Tribunal for a review of any rules made by the FSA under section 404. The general rule is that the Tribunal is to apply judicial review principles to such applications. On an application relating to an example set out in the rules of things done or omitted which firms are to regard as constituting a failure to comply with a requirement (under section 404A(1)(b)) the Tribunal may determine whether the example does in fact constitute a failure. On an application relating to matters the FSA requires firms to take into account for the purpose of assessing evidence or determining causation under section 404A(1)(c), the Tribunal may determine whether, in its view, these are matters that firms should be required to take into account. The section gives the Tribunal jurisdiction to quash any rules made under section 404 or any provision of those rules.