

Changes to legislation: Financial Services Act 2012, SCHEDULE 15 is up to date with all changes known to be in force on or before 23 August 2019. 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

SCHEDULES

SCHEDULE 15

Section 45

THE CONSUMER FINANCIAL EDUCATION BODY

- 1 Schedule 1A (further provision about the consumer financial education body) is amended as follows.

Commencement Information

- I1** Sch. 15 para. 1 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I2 Sch. 15 para. 1 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 2 In paragraph 1 (ensuring exercise of functions) for “Authority”, in each place, substitute “ FCA ”.

Commencement Information

- I3** Sch. 15 para. 2 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I4 Sch. 15 para. 2 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 3 In paragraph 2 (constitution) for “Authority”, in each place, substitute “ FCA ”.

Commencement Information

- I5** Sch. 15 para. 3 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I6 Sch. 15 para. 3 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 4 In paragraph 3 (status), in sub-paragraph (2), omit “board members,”.

Commencement Information

- I7** Sch. 15 para. 4 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I8 Sch. 15 para. 4 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 5 In paragraph 4 (discharge of functions by others), in sub-paragraph (1)(a), for “section 6A(1)” substitute “ section 3S(3) ”.

Commencement Information

- I9** Sch. 15 para. 5 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I10 Sch. 15 para. 5 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 6 In paragraph 5 in sub-paragraph (1), for “section 6A(1)” substitute “ section 3S(3) ”.

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Commencement Information

- I11** Sch. 15 para. 6 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I12 Sch. 15 para. 6 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

7 For paragraph 6 (and the italic heading before it) substitute—

“Discharge of functions: considerations

- 6 In discharging the consumer financial education function the consumer financial education body must have regard to the duty of the FCA to advance its operational objectives.

Relationship with the FCA

- 6A (1) The consumer financial education body and the FCA must each take such steps as it considers appropriate to co-operate with the other in the exercise of their functions under this Act.
- (2) The consumer financial education body and the FCA must prepare and maintain a memorandum describing how they intend to comply with sub-paragraph (1).
- (3) The consumer financial education body must ensure that the memorandum as currently in force is published in the way appearing to it to be best calculated to bring it to the attention of the public.
- 6B If the consumer financial education body considers that it has information that, in its opinion, would or might be of assistance to the FCA in advancing one or more of the FCA's operational objectives, it must disclose that information to the FCA.”

Commencement Information

- I13** Sch. 15 para. 7 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I14 Sch. 15 para. 7 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

8 In paragraph 7 (budget) for “Authority”, in each place, substitute “ FCA ”.

Commencement Information

- I15** Sch. 15 para. 8 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I16 Sch. 15 para. 8 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 9 In paragraph 8 (annual plan)—
- (a) for “Authority”, in each place, substitute “ FCA ”, and
- (b) in sub-paragraph (6), after paragraph (d) insert—
- “(da) the Smaller Business Practitioner Panel;”.

Commencement Information

- I17** Sch. 15 para. 9 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

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I18 Sch. 15 para. 9 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 10 In paragraph 9 (annual reports)—
- (a) for “Authority”, in each place, substitute “ FCA ”, and
 - (b) at the end insert—
 - “(5) The Treasury may—
 - (a) require the consumer financial education body to comply with any provision of the Companies Act 2006 about accounts and their audit which would not otherwise apply to it, or
 - (b) direct that any provision of that Act about accounts and their audit is to apply to the consumer financial education body with such modifications as are specified in the direction, whether or not the provision would otherwise apply to it.
 - (6) Compliance with any requirement under sub-paragraph (5)(a) or (b) is enforceable by injunction or, in Scotland, an order for specific performance under section 45 of the Court of Session Act 1988.
 - (7) Proceedings under sub-paragraph (6) may be brought only by the Treasury.”

Commencement Information

- I19** Sch. 15 para. 10 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I20 Sch. 15 para. 10 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 11 After paragraph 9 insert—

“Audit of accounts

- 9A (1) The consumer financial education body must send a copy of its annual accounts to the Comptroller and Auditor General and the Treasury as soon as is reasonably practicable.
- (2) The Comptroller and Auditor General must—
 - (a) examine, certify and report on accounts received under this paragraph, and
 - (b) send a copy of the certified accounts and the report to the Treasury.
 - (3) The Treasury must lay the copy of the certified accounts and the report before Parliament.
 - (4) The consumer financial education body must send a copy of the certified accounts and the report to the FCA.
 - (5) Except as provided for by paragraph 9(5), the consumer financial education body is exempt from the requirements of Part 16 of the Companies Act 2006 (audit) and its balance sheet must contain a statement to that effect.
 - (6) In this paragraph “annual accounts” has the meaning given by section 471 of the Companies Act 2006.”

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- I21** Sch. 15 para. 11 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I22 Sch. 15 para. 11 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

12 In paragraph 11 (meaning of “relevant costs”) for “Authority” substitute “ FCA ”.

Commencement Information

- I23** Sch. 15 para. 12 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I24 Sch. 15 para. 12 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

13 In paragraph 12 (funding) for “Authority”, in each place, substitute “ FCA ”.

Commencement Information

- I25** Sch. 15 para. 13 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I26 Sch. 15 para. 13 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

14 In paragraph 13 (funding by consumer credit licensees), in sub-paragraph (5)(a), for “Authority” substitute “ FCA ”.

Commencement Information

- I27** Sch. 15 para. 14 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I28 Sch. 15 para. 14 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

15 In paragraph 15 (reviews of use of resources), for “Authority”, in each place, substitute “ FCA ”.

Commencement Information

- I29** Sch. 15 para. 15 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I30 Sch. 15 para. 15 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

16 In the title to the Schedule, in the marginal reference, for “Section 6A” substitute “ Section 3S ”.

Commencement Information

- I31** Sch. 15 para. 16 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
I32 Sch. 15 para. 16 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

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Changes and effects yet to be applied to :

- Sch. 15 omitted by [2018 c. 10 Sch. 3 para. 29](#)

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

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)

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

- Sch. 8 para. 132 repealed by [2018 c. 13 Sch. 3 para. 9](#)