



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 2

#### DEPOSITOR PREFERENCE AND THE FINANCIAL SERVICES COMPENSATION SCHEME

##### *Financial Services Compensation Scheme*

#### **14 Discharge of functions by the scheme manager**

After section 224 of FSMA 2000 insert—

##### **“224ZA Discharge of functions**

- (1) In discharging its functions the scheme manager must have regard to—
- (a) the need to ensure efficiency and effectiveness in the discharge of those functions, and
  - (b) the need to minimise public expenditure attributable to loans made or other financial assistance given to the scheme manager for the purposes of the scheme.
- (2) In subsection (1)(b) “financial assistance” includes the giving of guarantees and indemnities and any other kind of financial assistance (actual or contingent).”

##### **Commencement Information**

**II** S. 14 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 14.