WATER ACT 2014

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EXPLANATORY NOTES

COMMENTARY

Part 4

Flood Insurance

Flood insurance obligations

Section 79: Functions of the FCA

276.   Subsection (1) of section 79 confers powers on the Treasury to make regulations giving the Financial Conduct Authority a role in monitoring and enforcing compliance with such of the requirements imposed under sections 70 and 78 as are specified.

277.   Subsection (2) provides that the regulations may give the Financial Conduct Authority a role in enforcing compliance with such of the information requirements under section 72 as are specified. Subsection (3) specifies when the Financial Conduct Authority can be empowered to take enforcement action in relation to subsection (2). This is in cases where the insurer provides information that is not true or produces a document that is not correct; or in cases where measures available to the Secretary of State under section 73 have been taken without securing compliance.

278.   Subsection (4) provides that the regulations may apply provisions of the Financial Services and Markets Act 2000 or the Financial Services Act 2012 (including with or without modifications) in relation to powers conferred on the Financial Conduct Authority under this section.

279.   Subsection (5) makes mention of particular provisions in the Financial Services and Markets Act 2000 or the Financial Services Act 2012, which may be applied under subsection (4) in relation to powers conferred on the Financial Conduct Authority under this section for the purpose of its role in monitoring and enforcing compliance with those requirements imposed under sections 70 and 78 that are specified, and enforcing compliance with those requirements imposed under section 72 that are specified.

280.   Subsection (6) provides that the regulations may enable the Financial Conduct Authority to make arrangements for the performance of functions on its behalf to the extent that the regulations prescribe.