



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 2

FINANCIAL SERVICES

The regulators

19 Treasury recommendations to Financial Conduct Authority

In Chapter 1 of Part 1A of the Financial Services and Markets Act 2000 (the Financial Conduct Authority), after section 1J insert—

“Recommendations

1JA Recommendations by Treasury in connection with general duties

- (1) The Treasury may at any time by notice in writing to the FCA make recommendations to the FCA about aspects of the economic policy of Her Majesty’s Government to which the FCA should have regard when considering—
- (a) how to act in a way which is compatible with its strategic objective,
 - (b) how to advance one or more of its operational objectives,
 - (c) how to discharge the duty in section 1B(4) (duty to promote effective competition in the interests of consumers),
 - (d) the application of the regulatory principles in section 3B, and
 - (e) the matter mentioned in section 1B(5)(b) (importance of taking action to minimise the extent to which it is possible for a business to be used for a purpose connected with financial crime).

Status: This is the original version (as it was originally enacted).

- (2) The Treasury must make recommendations under subsection (1) at least once in each Parliament.
- (3) The Treasury must—
 - (a) publish in such manner as they think fit any notice given under subsection (1), and
 - (b) lay a copy of it before Parliament.”