

SCHEDULES

SCHEDULE 4

REGULATION OF CLAIMS MANAGEMENT SERVICES: TRANSFER SCHEMES

PART 2

TRANSFER OF PROPERTY AND STAFF FROM THE REGULATOR TO THE FCA

Contents of a transfer scheme

- 8 (1) A transfer scheme may—
- (a) provide for anything done before the transfer by or in relation to the Regulator in connection with any property, rights or liabilities transferred by the scheme to be treated as having been done by or in relation to the FCA;
 - (b) contain provision for the payment by the FCA of compensation to the Regulator for costs incurred (before or after the transfer) in connection with the transfer or the exercise of functions in relation to the regulation of claims management services;
 - (c) contain provision for the payment of compensation by the FCA to any person whose interests are adversely affected by the transfer scheme;
 - (d) make provision that is the same as or similar to provision made by the Transfer of Undertakings (Protection of Employment) Regulations 2006 (S.I. 2006/246), if those Regulations do not apply to the transfer.
- (2) An obligation of the FCA to make a compensation payment or to meet a liability transferred under provision in a transfer scheme is to be treated for the purposes of paragraph 23 of Schedule 1ZA to the Financial Services and Markets Act 2000 (fees) as a qualifying function conferred on the FCA under that Act.

Commencement Information

11 Sch. 4 para. 8 in force at 6.10.2018 by S.I. 2018/1045, reg. 2(b)

Changes to legislation:

There are currently no known outstanding effects for the Financial Guidance and Claims Act 2018, Paragraph 8.