



# Financial Guidance and Claims Act 2018

## 2018 CHAPTER 10

### PART 1

#### FINANCIAL GUIDANCE ETC

##### *Funding of debt advice in Scotland, Wales and Northern Ireland*

#### **14 Levy under FSMA 2000 for debt advice expenses of devolved authorities**

- (1) In the Financial Services and Markets Act 2000, after section 137SA (inserted by section 13), insert—

**“137SB Rules to recover debt advice expenses incurred by the devolved authorities**

- (1) The Treasury may, from time to time, notify the FCA of the amount of the expenses incurred, or expected to be incurred, by the devolved authorities in connection with the provision of information and advice on debt to members of the public in Scotland, Wales and Northern Ireland.
- (2) Where the Treasury have notified the FCA of an amount of expenses under subsection (1), the FCA must make rules for imposing levies with a view to recovering—
- (a) the amount notified, and
  - (b) expenses incurred by the FCA in connection with its functions under this section.
- (3) The rules must require the payment to the FCA of specified sums, or sums calculated in a specified way, by—
- (a) authorised persons, electronic money issuers or payment service providers, or
  - (b) any specified class of authorised person, electronic money issuer or payment service provider.

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*Changes to legislation: There are currently no known outstanding effects for the Financial Guidance and Claims Act 2018, Section 14. (See end of Document for details)*

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- (4) Before the FCA publishes a draft of rules to be made under this section it must consult the Treasury.
- (5) The rules may be made only with the consent of the Treasury.
- (6) The Treasury may notify the FCA of matters that will be taken into account when deciding whether or not to give consent under subsection (5).
- (7) The FCA must have regard to any matters notified under subsection (6) before publishing a draft of rules to be made under this section.
- (8) The FCA must pay the Treasury the sums it receives under rules made under this section, apart from those paid to recover the expenses mentioned in subsection (2)(b) (which the FCA may keep).
- (9) Subsection (10) applies where—
  - (a) the Treasury have notified the FCA under subsection (1) of an amount which included expenses expected to be incurred,
  - (b) the FCA has made rules to recover the amount, and paid sums received under the rules to the Treasury, but
  - (c) the expenses expected to be incurred were not in fact incurred.
- (10) The Treasury need not arrange for the sums received under the rules to be paid back, but must, when next notifying an amount to the FCA under subsection (1), take into account the fact that the sums received included an amount representing expenses that were not in fact incurred.
- (11) In this section—
  - the “devolved authorities” means—
    - (a) the Scottish Ministers,
    - (b) the Welsh Ministers, and
    - (c) the Department for Communities in Northern Ireland;
  - “electronic money issuer” and “payment service provider” have the same meanings as in section 137SA.”
- (2) The requirements for the FCA to consult, before making rules under section 137SB of the Financial Services and Markets Act 2000, contained in—
  - (a) section 137SB(4) of that Act, and
  - (b) section 138I(1) of that Act,
 may be satisfied by things done before the day on which this section comes into force.
- (3) Rules under section 137SB of the Financial Services and Markets Act 2000 may impose levies with a view to recovering expenses incurred by the FCA before the day on which this section comes into force.

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**Commencement Information**

**II** S. 14 in force at 1.10.2018 by [S.I. 2018/1003](#), [reg. 2\(a\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Guidance and Claims Act 2018, Section 14.