



# Financial Guidance and Claims Act 2018

## 2018 CHAPTER 10

### PART 1

#### FINANCIAL GUIDANCE ETC

##### *Miscellaneous*

#### **23 Power to dissolve the single financial guidance body**

- (1) The Secretary of State must keep under review the question of whether the single financial guidance body should be dissolved.
- (2) If the Secretary of State considers that the single financial guidance body should be dissolved, he or she must carry out a public consultation.
- (3) If, after the period of 12 weeks beginning with the day on which the consultation began, the Secretary of State still considers dissolution of the single financial guidance body to be appropriate, he or she must lay before Parliament—
  - (a) draft regulations, and
  - (b) an explanatory document.
- (4) The draft regulations may in particular make provision about—
  - (a) the transfer of the functions of the single financial guidance body to the Secretary of State or any other person;
  - (b) the transfer of property, rights or liabilities of the single financial guidance body to the Secretary of State or any other person;
  - (c) the creation and extinguishment of interests, rights and liabilities, in connection with provision made under paragraph (b);
  - (d) the payment by the Secretary of State or the single financial guidance body of compensation to any person who suffers loss or damage as a result of the dissolution.
- (5) The draft regulations—
  - (a) may transfer rights and liabilities relating to employees, but

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*Status: This is the original version (as it was originally enacted).*

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- (b) may not affect the operation of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ([S.I. 2006/246](#)).
- (6) The draft regulations may—
- (a) amend or repeal any provision of this Part;
  - (b) make incidental, supplementary, consequential, transitional or saving provision.
- (7) Subsection (6)(b) includes the power to amend any provision made by or under—
- (a) an Act of Parliament,
  - (b) an Act of the Scottish Parliament,
  - (c) a Measure or Act of the National Assembly for Wales, or
  - (d) Northern Ireland legislation.