



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 1A

THE REGULATORS

CHAPTER 1

THE FINANCIAL CONDUCT AUTHORITY

Reviews

[^{F1}1S **Reviews**

- (1) The Treasury may appoint an independent person to conduct a review of the economy, efficiency and effectiveness with which the FCA has used its resources in discharging its functions.
- (2) A review may be limited by the Treasury to such functions of the FCA (however described) as the Treasury may specify in appointing the person to conduct it.
- (3) A review is not to be concerned with the merits of the FCA's general policy or principles in complying with its general duties under section 1B(1) and (4) ^{F2}....
- (4) On completion of a review, the person conducting it must make a written report to the Treasury—
 - (a) setting out the result of the review, and
 - (b) making such recommendations (if any) as the person considers appropriate.
- (5) A copy of the report must be—
 - (a) laid before Parliament, and
 - (b) published in such manner as the Treasury consider appropriate.
- (6) Any expenses reasonably incurred in the conduct of the review are to be met by the Treasury out of money provided by Parliament.

Status: Point in time view as at 30/01/2024.

Changes to legislation: Financial Services and Markets Act 2000, Section 1S is up to date with all changes known to be in force on or before 29 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

(7) “Independent” means appearing to the Treasury to be independent of the FCA.]

Textual Amendments

- F1** Pt. 1A substituted for Pt. 1 (24.1.2013 for specified purposes, 19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 6(1), 122(3)** (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(b\)\(c\)\(2\)](#), [Sch. Pts. 2, 3, 4](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F2** Words in [s. 1S\(3\)](#) omitted (1.1.2019) by virtue of [Financial Guidance and Claims Act 2018 \(c. 10\)](#), [s. 37\(5\)](#), **Sch. 3 para. 10**; [S.I. 2018/1330](#), [reg. 2\(g\)\(ii\)](#)

Modifications etc. (not altering text)

- C1** [S. 1S](#) applied (with modifications) (6.4.2018 immediately after 2016 c. 16 (N.I.)), [s. 8\(2\)](#) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), [art. 1](#), **Sch. 1 para. 2(2)(b)** (with [art. 3](#))

Status:

Point in time view as at 30/01/2024.

Changes to legislation:

Financial Services and Markets Act 2000, Section 1S is up to date with all changes known to be in force on or before 29 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.