

Status: This version of this provision is prospective.

Changes to legislation: Water Act 2014, Section 81 is up to date with all changes known to be in force on or before 03 April 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) View outstanding changes



Water Act 2014

2014 CHAPTER 21

PART 4

FLOOD INSURANCE

Flood insurance obligations

PROSPECTIVE

81 Intervention by the FCA or the PRA

- (1) The Treasury may by regulations confer on a regulator the power to disapply or modify, in relation to a relevant insurer, an obligation imposed by regulations under—
 - (a) section 70 (flood insurance obligations),
 - (b) section 72 (information), or
 - (c) section 78 (compliance reports).
- (2) In this section “the intervention power” means the power conferred by regulations under subsection (1).
- (3) The regulations may specify which obligations, or which descriptions of obligations, a regulator may disapply or modify under the intervention power.
- (4) The regulations may specify what modifications, or what descriptions of modifications, may be made by a regulator under the intervention power.
- (5) The regulations may specify the circumstances in which, and the conditions subject to which, a regulator may exercise the intervention power.
- (6) Provision under subsection (5) may in particular provide for a regulator to exercise the intervention power in relation to a relevant insurer—
 - (a) where the relevant insurer is failing, or is likely to fail, to satisfy the threshold conditions for which the regulator is responsible,

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- (b) in connection with advancing—
 - (i) if the regulator is the FCA, one or more of the FCA's operational objectives, or
 - (ii) if the regulator is the PRA, one or more of the PRA's objectives,
 - (c) in conjunction with the exercise by the regulator, in respect of the relevant insurer, of a power that is conferred on the regulator by or under an enactment and is specified in the regulations, or
 - (d) at the request of, or for the purpose of assisting, an overseas regulator of a kind specified in the regulations.
- (7) The regulations may—
- (a) make provision about the procedure to be followed when exercising the intervention power, including provision about consulting such persons as may be specified in the regulations about a proposed exercise of the power;
 - (b) make provision requiring a regulator to give a relevant insurer notice in writing specifying how the intervention power has been exercised in relation to that relevant insurer;
 - (c) make provision about when an exercise of the intervention power takes effect;
 - (d) make provision about the period for which a provision of regulations may be disapplied or modified under the intervention power, including—
 - (i) provision enabling a regulator to specify the period for which a provision of regulations is disapplied or modified;
 - (ii) provision for disapplying or modifying a provision of regulations until a regulator provides for it to apply again or to apply again without modification;
 - (e) make provision requiring a regulator—
 - (i) to send copies of a notice under paragraph (b) to the Secretary of State and such other persons as may be specified in the regulations;
 - (ii) to notify such persons as may be specified in the regulations of the exercise of the intervention power;
 - (f) make provision requiring a regulator to publish such details about the exercise of the intervention power as may be specified in the regulations;
 - (g) make provision requiring a regulator to keep under review each case in which a provision of regulations is disapplied or modified;
 - (h) make provision about the matters to which a regulator is to have regard in exercising its functions under the regulations.
- (8) Provision under subsection (7)(e) or (f) may allow for the omission of information publication of which would in the opinion of the regulator be against the public interest.
- (9) The intervention power may be exercised in respect of an obligation imposed by regulations under section 70(1) only so as to disapply the obligation (and not so as to modify it).
- (10) The regulations may apply, or make provision corresponding to, any of the provisions of the Financial Services and Markets Act 2000 or the Financial Services Act 2012, with or without modification.
- (11) The provisions of the Financial Services and Markets Act 2000 or the Financial Services Act 2012 referred to in subsection (10) include in particular—

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- (a) provisions about gathering information and investigating, including provisions as to powers of entry and search;
- (b) provisions as to criminal offences and disciplinary measures;
- (c) provisions for the grant of an injunction in relation to a contravention or anticipated contravention;
- (d) provisions giving the Treasury, the FCA or the PRA powers to make subordinate legislation;
- (e) provisions for the FCA or the PRA to charge fees;
- (f) provisions restricting liability in damages in relation to the discharge of functions of the FCA or the PRA.

(12) In this section “regulator” means the FCA or the PRA.

(13) For—

“objective of the PRA”, see section 2F of the Financial Services and Markets Act 2000;

“operational objective of the FCA”, see section 1B(3) of that Act;

“overseas regulator”, see section 55Q of that Act;

“threshold condition”, see section 55B of that Act.

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Changes and effects yet to be applied to :

- s. 64-81 repealed by [2014 c. 21 s. 83\(1\)](#)
- specified provision(s) amendment to earlier commencing S.I. 2017/1288, art. 3(c)(d) by [S.I. 2019/706 art. 2](#)
- specified provision(s) amendment to earlier commencing S.I. 2017/462, arts. 4, 5 by [S.I. 2017/926 art. 2](#)