



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XV

#### THE FINANCIAL SERVICES COMPENSATION SCHEME

##### *The scheme manager*

#### **212 The scheme manager.**

- [<sup>F1</sup>(1) The scheme manager” means the body corporate established by the Financial Services Authority under this section as originally enacted.
- (2) The regulators must take such steps as are necessary to ensure that the scheme manager is, at all times, capable of exercising the functions conferred on it by or under this Part or Part 15A.]
- (3) The constitution of the scheme manager must provide for it to have—
- (a) a chairman; <sup>F2</sup>...
  - [<sup>F3</sup>(aa) a chief executive (who is to be the accounting officer); and]
  - (b) a board (which must include the chairman [<sup>F4</sup>and chief executive] ) whose members are the scheme manager’s directors.
- (4) The chairman[<sup>F5</sup>, chief executive] and other members of the board must be persons appointed, and liable to removal from office, by the [<sup>F6</sup>regulators] (acting, in the case of the chairman [<sup>F7</sup>and the chief executive], with the approval of the Treasury).
- (5) But the terms of their appointment (and in particular those governing removal from office) must be such as to secure their independence from the [<sup>F8</sup>regulators] in the operation of the compensation scheme.
- (6) The scheme manager is not to be regarded as exercising functions on behalf of the Crown.
- (7) The scheme manager’s <sup>F9</sup>... officers and staff are not to be regarded as Crown servants.

*Status: Point in time view as at 01/10/2016. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 212 is up to date with all changes known to be in force on or before 28 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)*

### Textual Amendments

- F1** S. 212(1)(2) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 10 para. 2\(2\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#); S.I. 2013/423, art. 3, [Sch.](#)
- F2** Word in s. 212(3) omitted (1.4.2014) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), [ss. 16\(2\)\(a\)](#), 148(5); S.I. 2014/377, art. 2(2)(a)
- F3** S. 212(3)(aa) inserted (1.4.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), [ss. 16\(2\)\(b\)](#), 148(5); S.I. 2014/377, art. 2(2)(a)
- F4** Words in s. 212(3)(b) inserted (1.4.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), [ss. 16\(2\)\(c\)](#), 148(5); S.I. 2014/377, art. 2(2)(a)
- F5** Words in s. 212(4) inserted (1.4.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), [ss. 16\(3\)\(a\)](#), 148(5); S.I. 2014/377, art. 2(2)(a)
- F6** Word in s. 212(4) substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 10 para. 2\(3\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#)
- F7** Words in s. 212(4) inserted (1.4.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), [ss. 16\(3\)\(b\)](#), 148(5); S.I. 2014/377, art. 2(2)(a)
- F8** Word in s. 212(5) substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 10 para. 2\(3\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#)
- F9** Words in s. 212(7) omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 10 para. 2\(4\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#); S.I. 2013/423, art. 3, [Sch.](#)

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