



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 15A

POWER TO REQUIRE FSCS MANAGER TO ACT IN RELATION TO OTHER SCHEMES

Power to require FSCS manager to act

VALID FROM 12/10/2010

[^{F1}224E Grounds for declining to act

- (1) This section sets out the grounds referred to in section 224D(2) and (4).
- (2) The first ground is that the FSCS manager is not satisfied that it will be able to obtain any information required in order to comply with the section 224C notice.
- (3) The second ground is that the FSCS manager is not satisfied that it will be able to obtain any advice or other assistance from the manager of the relevant scheme that is required in order to comply with the section 224C notice.
- (4) The third ground is—
 - (a) that the FSCS manager has not received an amount at least equal to the total expenses it expects to incur in connection with its relevant scheme functions; and
 - (b) either—
 - (i) that there are no arrangements for the provision of funds to the FSCS manager to enable it to exercise those functions and meet those expenses; or
 - (ii) that the FSCS manager considers that any such arrangements are unsatisfactory.

Status: Point in time view as at 21/06/2001. This version of this provision is not valid for this point in time.

Changes to legislation: Financial Services and Markets Act 2000, Section 224E is up to date with all changes known to be in force on or before 09 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)

- (5) The fourth ground is that the FSCS manager considers that complying with the section 224C notice would detrimentally affect the exercise of its functions under the FSCS.
- (6) The fifth ground is—
 - (a) that there is no undertaking from the manager of the relevant scheme not to bring proceedings against the FSCS manager; or
 - (b) that the FSCS manager considers that the terms of any such undertaking are unsatisfactory.
- (7) The sixth ground is—
 - (a) that there are no arrangements for the reimbursement of any expenses incurred by the FSCS manager in connection with any proceedings brought against it in respect of its relevant scheme functions (including expenses incurred in meeting any award of damages made against it); or
 - (b) that the FSCS manager considers that any such arrangements are unsatisfactory.
- (8) In subsection (6) references to an undertaking of the kind mentioned there are to an undertaking not to bring proceedings in respect of the FSCS manager's relevant scheme functions except proceedings in respect of an act or omission of the FSCS manager that is alleged to have been in bad faith.
- (9) In this section “proceedings” includes proceedings outside the United Kingdom.]

Textual Amendments

- F1** [Pt. 15A](#) inserted (12.10.2010) by [Financial Services Act 2010 \(c. 28\)](#), [ss. 17, 26\(3\)](#); [S.I. 2010/2480](#), [art. 2\(d\)](#)

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