

SCHEDULES

SCHEDULE 1

Section 1

THE SINGLE FINANCIAL GUIDANCE BODY

Status

- 1 (1) The single financial guidance body is not to be regarded—
 - (a) as a servant or agent of the Crown, or
 - (b) as enjoying any status, immunity or privilege of the Crown.
- (2) The members and employees of the single financial guidance body are not to be regarded as Crown servants.

Members: general

- 2 (1) The single financial guidance body is to consist of—
 - (a) a chair (who is to be a non-executive member of the body) appointed by the Secretary of State,
 - (b) other non-executive members appointed by the Secretary of State, and
 - (c) executive members, appointed in accordance with paragraph 6.
- (2) The Secretary of State and the non-executive members must ensure, so far as practicable, that the number of non-executive members is at all times greater than the number of executive members.

Non-executive members: tenure

- 3 (1) The non-executive members hold and vacate office in accordance with the terms of their appointment (subject to this Schedule).
- (2) A non-executive member may resign by notice in writing to the Secretary of State.
- (3) The Secretary of State may remove a non-executive member from office by notice if the Secretary of State is satisfied that the member—
 - (a) has a conflict of interest (see paragraph 4),
 - (b) has at any time been the subject of a bankruptcy order or has had his or her estate sequestered,
 - (c) has at any time made a composition or arrangement with, or granted a trust deed for, his or her creditors,
 - (d) has at any time been convicted of any offence involving dishonesty or deception,
 - (e) is unfit for office by reason of misconduct,
 - (f) has failed to comply with the terms of his or her appointment,
 - (g) has without reasonable excuse failed to discharge the functions of his or her office, or

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- (h) is otherwise incapable of discharging, or unfit or unwilling to discharge, the functions of his or her office.

Non-executive members: conflicts of interest

- 4 (1) Before appointing a person to be a non-executive member, the Secretary of State must be satisfied that the person does not have a conflict of interest.
- (2) A non-executive member, or a person the Secretary of State proposes to appoint as a non-executive member, must provide the Secretary of State with such information as the Secretary of State requires from the person in order to determine whether the person has a conflict of interest (whether for the purposes of sub-paragraph (1) or paragraph 3(3)(a)).
- (3) In this Schedule, “conflict of interest”, in relation to a person, means a financial or other interest which is likely to affect prejudicially the discharge by the person of his or her functions as a member or employee of the single financial guidance body, or as a member of a committee or sub-committee of the single financial guidance body.

Non-executive members: remuneration etc

- 5 (1) The single financial guidance body may—
- (a) pay to the non-executive members such remuneration, and
 - (b) pay to or in respect of the non-executive members such sums by way of or in respect of allowances and gratuities,
- as the Secretary of State may determine.
- (2) Where—
- (a) a person whose term of office as a non-executive member has not expired ceases to hold that office, and
 - (b) the Secretary of State thinks there are special circumstances that make it right for the person to receive compensation,
- the single financial guidance body may make a payment to the person of such amount as the Secretary of State may determine.

Executive members: appointment

- 6 (1) Before the date on which the single financial guidance body first starts to provide services to members of the public, the Secretary of State must appoint—
- (a) a person to be the chief executive of the single financial guidance body, and
 - (b) other persons to be the executive members of the body.
- (2) Appointments of executive members (including the chief executive) made on or after the date on which the single financial guidance body first starts to provide services to members of the public are to be made by the single financial guidance body, with the approval of the Secretary of State.

Executive members: terms and conditions

- 7 (1) The executive members are to be employees of the single financial guidance body.

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- (2) Executive members appointed under paragraph 6(1) are to be employed by the single financial guidance body on such terms and conditions, including those as to remuneration, as the Secretary of State may determine.
- (3) Executive members appointed under paragraph 6(2) are to be employed by the single financial guidance body on such terms and conditions, including those as to remuneration, as the body may determine, with the approval of the Secretary of State.
- (4) The single financial guidance body must—
 - (a) pay to or in respect of the executive members such pensions, allowances and gratuities, or
 - (b) provide and maintain for them such pension schemes (whether contributory or not),as the body may determine, with the approval of the Secretary of State.

Other staff: appointment, terms and conditions

- 8 The single financial guidance body may appoint other employees on such terms and conditions, including those as to remuneration and pension arrangements, as the single financial guidance body may determine.

Committees

- 9 (1) The single financial guidance body may—
 - (a) establish a committee for the purpose of discharging any of its functions, and
 - (b) establish a committee for the purpose of giving advice to the body about matters relating to the discharge of its functions.
- (2) A committee may consist of or include persons who are neither members nor employees of the single financial guidance body.
- (3) But a committee that discharges any functions of the single financial guidance body, by virtue of sub-paragraph (1)(a) or paragraph 10, must include at least one person who is either a member or an employee of the single financial guidance body.
- (4) Where a person who is neither a member nor an employee of the single financial guidance body is a member of a committee, the body may pay to that person such remuneration and expenses as it may determine.
- (5) A committee may establish a sub-committee.
- (6) A sub-committee must include at least one person who is a member of the committee that established it.
- (7) A sub-committee that discharges any functions of the single financial guidance body must include at least one person who is either a member or an employee of the single financial guidance body.

Delegation

- 10 (1) The single financial guidance body may delegate any function conferred on it to—
 - (a) a committee,
 - (b) a member, or

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- (c) an employee.
- (2) A committee may delegate any function conferred on it to—
 - (a) a sub-committee,
 - (b) a member of the committee,
 - (c) a member of the single financial guidance body, or
 - (d) an employee of the single financial guidance body.

Procedure etc

- 11 (1) The single financial guidance body may regulate its own procedures (including quorum) and the procedures of its committees and sub-committees.
- (2) The single financial guidance body’s procedures must include arrangements for dealing with conflicts of interests of members, employees and members of committees and sub-committees, which must oblige a person who has or may have a conflict of interest—
- (a) to declare any financial or other personal interest relevant to the exercise of a function, and
 - (b) to withdraw from the exercise of the function, unless the single financial guidance body directs otherwise, being satisfied that the interest will not influence the exercise of the function.

For the meaning of “conflict of interest” in this Schedule, see paragraph 4(3).

- (3) The single financial guidance body must publish details of its procedures and the procedures of its committees and sub-committees.
- (4) The single financial guidance body must make arrangements for the keeping of proper records—
- (a) of its proceedings,
 - (b) of the proceedings of its committees and sub-committees,
 - (c) of anything done by a person to whom functions have been delegated (see paragraph 10).

Validity of acts

- 12 A defect in appointment does not affect the validity of things done by a member of the single financial guidance body.

Authentication of seal

- 13 (1) The application of the single financial guidance body’s seal must be authenticated by the signature of—
- (a) a member of the single financial guidance body, or
 - (b) some other person who has been authorised by the single financial guidance body for that purpose (whether generally or specifically).
- (2) A document appearing to be duly sealed or signed on behalf of the single financial guidance body is to be received in evidence and, unless the contrary is proved, is to be taken to be duly signed or sealed.
- (3) This paragraph does not apply to Scotland.

Reports and accounts

- 14 (1) As soon as reasonably practicable after the end of each financial year, the single financial guidance body must send to the Secretary of State a report on the exercise of the single financial guidance body's functions during that year.
- (2) The report must include—
- (a) a report on the proceedings of the single financial guidance body during the year, and
 - (b) such other information as the Secretary of State may direct.
- (3) On receiving the report, the Secretary of State must lay it before Parliament.
- (4) The single financial guidance body must—
- (a) keep proper accounting records, and
 - (b) prepare a statement of accounts in respect of each financial year.
- (5) The statement must be in such form as the Secretary of State may direct.
- (6) The single financial guidance body must send a copy of the statement of accounts to—
- (a) the Secretary of State, and
 - (b) the Comptroller and Auditor General,
- within the time period directed by the Secretary of State.
- (7) The Comptroller and Auditor General must—
- (a) examine, certify and report on the statement of accounts, and
 - (b) send a copy of the report to the Secretary of State.
- (8) The Secretary of State must lay before Parliament the statement of accounts and the report of the Comptroller and Auditor General.
- (9) In this paragraph, “financial year” means—
- (a) the period beginning with the day on which this Schedule comes into force and ending with the following 31st March, and
 - (b) every subsequent period of 12 months ending with 31st March.