



Financial Services Act 2021

2021 CHAPTER 22

Rules about level of care provided by authorised persons

29 FCA rules about level of care provided to consumers by authorised persons

- (1) The Financial Conduct Authority must carry out a public consultation about whether it should make general rules providing that authorised persons owe a duty of care to consumers.
- (2) The consultation must include consultation about—
 - (a) whether the Financial Conduct Authority should make other provision in general rules about the level of care that must be provided to consumers by authorised persons, either instead of or in addition to a duty of care,
 - (b) whether a duty of care should be owed, or other provision should apply, to all consumers or to particular classes of consumer, and
 - (c) the extent to which a duty of care, or other provision, would advance the Financial Conduct Authority's consumer protection objective (see section 1C of the Financial Services and Markets Act 2000).
- (3) The Financial Conduct Authority—
 - (a) must carry out the consultation, and publish its analysis of the responses, before 1 January 2022, and
 - (b) must, before 1 August 2022, make such general rules about the level of care that must be provided to consumers, or particular classes of consumer, by authorised persons as it considers appropriate, having regard to that analysis.
- (4) The duties to consult under this section may be satisfied by consultation carried out after 1 January 2021 but before this section comes into force (as well as by consultation carried out after this section comes into force).
- (5) In this section—
 - “authorised person” has the same meaning as in the Financial Services and Markets Act 2000 (see section 31 of that Act);
 - “consumer” has the meaning given in section 1G of that Act;
 - “general rules” means rules made under section 137A of that Act.

Status: Point in time view as at 01/07/2021.

Changes to legislation: Financial Services Act 2021, Cross Heading: Rules about level of care provided by authorised persons is up to date with all changes known to be in force on or before 19 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)

Commencement Information

II S. 29 in force at 1.7.2021 by S.I. 2021/739, reg. 3(q)

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