
STATUTORY INSTRUMENTS

2014 No. 1195

FINANCIAL SERVICES AND MARKETS

**The Financial Services Act 2012 (Relevant Functions
in relation to Complaints Scheme) Order 2014**

<i>Made</i>	- - - -	<i>8th May 2014</i>
<i>Laid before Parliament</i>		<i>9th May 2014</i>
<i>Coming into force</i>	- -	<i>1st June 2014</i>

The Treasury make the following Order in exercise of the powers conferred by section 85(2)(b) of the Financial Services Act 2012⁽¹⁾:

Citation and commencement

1. This Order may be cited as the Financial Services Act 2012 (Relevant Functions in relation to Complaints Scheme) Order 2014 and comes into force on 1st June 2014.

Relevant functions of the FCA

2. The following functions of the FCA are relevant functions for the purposes of section 85(2) of the Financial Services Act 2012—

- (a) its functions under the Regulated Covered Bonds Regulations 2008⁽²⁾, other than its function of giving guidance under regulation 42;
- (b) its functions under the Payment Services Regulations 2009⁽³⁾, other than its function of giving guidance under regulation 93;
- (c) its functions under the Electronic Money Regulations 2011⁽⁴⁾, other than its function of giving guidance under regulation 60;
- (d) its functions under the Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012⁽⁵⁾, other than its function of giving guidance under regulation 15.

(1) [2012 c.21](#). Section 85(2) substituted by the Financial Services (Banking Reform) Act 2013 ([c.33](#)), Schedule 10, paragraph 10.
(2) [S.I. 2008/346](#); regulation 42 was amended by [S.I. 2011/2859](#) and [S.I. 2013/472](#).
(3) [S.I. 2009/209](#).
(4) [S.I. 2011/99](#).
(5) [S.I. 2012/3122](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

8th May 2014

Stephen Crabb
Anne Milton
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

Part 6 of the the Financial Services Act 2012 (“the Act”) makes provision for the regulators (the Financial Conduct Authority, the Prudential Regulation Authority and the Bank of England) to establish a scheme for the investigation of complaints arising in connection with the exercise of, or failure to exercise, any of their “relevant functions”. Section 85 of the Act specifies the relevant functions in relation to the Financial Conduct Authority and the Prudential Regulation Authority as being their functions under the Financial Services and Markets Act 2000 (other than their legislative functions) and such other functions as the Treasury may by order provide. Article 2 of this Order provides that the functions of the Financial Conduct Authority in relation to regulated covered bonds, payment services, electronic money and payments in Euro are to be “relevant functions” for the purposes of the complaints scheme.

An impact assessment has not been produced for this instrument as no impact on the costs of business or the voluntary sector is foreseen.