



# Financial Services Act 2010

## CHAPTER 28

### FINANCIAL SERVICES ACT 2010

#### *Objectives of FSA etc*

- 1 Financial stability objective
- 2 Enhancing public understanding of financial matters etc
- 3 Meeting FSA's regulatory objectives

#### *Remuneration of executives of authorised persons*

- 4 Executives' remuneration reports
- 5 Executives' remuneration reports: supplementary
- 6 Rules made by FSA about remuneration

#### *Recovery and resolution plans*

- 7 Rules made by FSA about recovery and resolution plans

#### *Short selling*

- 8 Power of FSA to prohibit, or require disclosure of, short selling

#### *FSA's disciplinary powers*

- 9 Suspending permission to carry on regulated activities etc
- 10 Removal of restriction on imposing a penalty and cancelling authorisation
- 11 Performance of controlled function without approval
- 12 Approved persons guilty of misconduct
- 13 Publication of decision notices

*Changes to legislation: There are currently no known outstanding effects for the Financial Services Act 2010. (See end of Document for details)*

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*Measures to protect consumers*

- 14 Consumer redress schemes
- 15 Restrictions on provision of credit card cheques

*Financial Services Compensation Scheme*

- 16 Contribution to costs of special resolution regime
- 17 Power to require FSCS manager to act in relation to other schemes

*Powers to require information*

- 18 Information relating to financial stability
- 19 Asset protection scheme etc

*Banking Act 2009*

- 20 Services forming part of recognised inter-bank payment systems
- 21 Minor amendments of provision made by Banking Act 2009

*Director of Savings*

- 22 Administration of court funds by Director of Savings

*General*

- 23 Orders or regulations
- 24 Minor and consequential amendments
- 25 Extent
- 26 Commencement
- 27 Short title

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SCHEDULES

SCHEDULE 1 — Further provision about the consumer financial education body

- 1 This is the Schedule 1A to be inserted in the...
- 2 (1) This paragraph applies to rules under paragraph 12 of...

SCHEDULE 2 — Minor and consequential amendments

Part 1 — AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

- 1 The Financial Services and Markets Act 2000 is amended as...
- 2 (1) Section 3 (market confidence) is amended as follows.
- 3 Until the commencement of the repeal of section 4 (public...
- 4 In section 5 (the protection of consumers), for subsection (3)...
- 5 In section 10 (the Consumer Panel), for subsection (7) substitute—...
- 6 (1) Section 14 (cases in which the Treasury may arrange...
- 7 In the italic cross-heading before section 64, at the end...
- 8 (1) Section 66 (performance of regulated activities: disciplinary powers) is...
- 9 (1) Section 67 (disciplinary measures: procedure and right to refer...
- 10 (1) Section 69 (statement of policy) is amended as follows....
- 11 In section 138 (general rule-making power), omit subsections (3) and...
- 12 In section 150(4) (actions for damages), after paragraph (a) (but...
- 13 In section 155(9) (consultation: exception to general rule that cost...

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- 14 In section 157 (guidance), after subsection (3) insert—
- 15 In section 165 (FSA's power to require information), in the...
- 16 (1) Section 168 (appointment of persons to carry out investigations...
- 17 In section 176(11)(a) (entry of premises under warrant), after “165”...
- 18 (1) Section 207 (proposal to take disciplinary measures) is amended...
- 19 (1) Section 208 (decision notice) is amended as follows.
- 20 (1) Section 210 (statements of policy) is amended as follows....
- 21 In section 212(2) (the scheme manager), after “those functions” insert...
- 22 In section 219(3A) (scheme manager's power to require information),  
for...
- 23 In section 221A(3) (delegation of functions of FSCS manager), after...
- 24 (1) Section 223 (FSCS manager's management expenses) is amended  
as...
- 25 (1) Section 224A (functions under the Banking Act 2009) is...
- 26 In section 348(5)(d) (restrictions on disclosure of confidential  
information by...
- 27 In section 354 (FSA's duty to co-operate with others), after...
- 28 In section 391 (publication), for subsection (11) substitute—
- 29 (1) Section 392 (warning and decision notices: third party rights...
- 30 After section 415 insert— Powers of the Authority Powers of of...
- 31 In section 417(1) (definitions), after the definition of “UK authorised...
- 32 After section 425 insert— Consumers: regulated activities etc carried  
on...
- 33 (1) Section 429 (Parliamentary control of statutory instruments) is  
amended...
- 34 (1) Schedule 1 (general provision about the FSA) is amended...
- 35 (1) In Schedule 4 (treaty rights), paragraph 1 is amended...

Part 2 — AMENDMENTS OF OTHER LEGISLATION

*Consumer Credit Act 1974*

- 36 In section 25(2A)(b) of the Consumer Credit Act 1974 (evidence...

*Contracting Out (Functions Relating to National Savings) Order 1998*

- 37 In article 3 of the Contracting Out (Functions Relating to...

*Financial Services and Markets Act 2000 (Markets in Financial  
Instruments) (Modification of Powers) Regulations 2006*

- 38 In the Financial Services and Markets Act 2000 (Markets in...

*Banking Act 2009*

- 39 The Banking Act 2009 is amended as follows.
- 40 In section 1(6) (table describing provisions of Part 1), in...
- 41 In section 61(2)(b) (sources of compensation), for the words from...
- 42 In section 83(2)(h) (supplemental), omit “- inserted by section 171...
- 43 Omit section 171 (which made amendments of the Financial Services...
- 44 In section 183(c) (interpretation of expressions for purposes of Part...
- 45 In section 204(1)(a) (inter-bank payment systems: information), after  
“order” insert...
- 46 Omit section 248 (which made an amendment of the Financial...
- 47 In section 250(2) (collection of information by FSA relevant to...
- 48 (1) Section 259 (statutory instruments) is amended as follows.

**Changes to legislation:**

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