

Changes to legislation: Financial Services Act 2012, Paragraph 3 is up to date with all changes known to be in force on or before 21 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) View outstanding changes

SCHEDULES

SCHEDULE 10

THE FINANCIAL SERVICES COMPENSATION SCHEME

- 3 (1) Section 213 (the compensation scheme) is amended as follows.
- (2) In each place, for “Authority” substitute “ regulators ”.
- (3) In subsection (1)—
- (a) after “rules” insert “ made in accordance with an order under subsection (1A) ”, and
 - (b) for the words from “cases where” to the end substitute “cases where—
 - (a) relevant persons are unable, or likely to be unable, to satisfy claims against them, or
 - (b) persons who have assumed responsibility for liabilities arising from acts or omissions of relevant persons (“successors”) are unable, or likely to be unable, to satisfy claims against the successors that are based on those acts or omissions.”
- (4) After subsection (1) insert—
- “(1A) The Treasury must by order specify—
- (a) the cases in which the FCA may, or may not, make rules under subsection (1), and
 - (b) the cases in which the PRA may, or may not, make rules under that subsection.”
- (5) In subsection (2), after “rules” insert “ (taken together) ”.
- (6) In subsection (9)(a), after “against him” insert “ , or against a successor falling within subsection (1)(b), ”.

Commencement Information

- I1** Sch. 10 para. 3 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
- I2** Sch. 10 para. 3 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2
- I3** Sch. 10 para. 3 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)