

## SCHEDULES

### SCHEDULE 16

Section 46

#### PROVISION OF FINANCIAL SERVICES BY MEMBERS OF THE PROFESSIONS

- 1 In section 325 (general duty)—
  - (a) for “Authority”, in each place, substitute “FCA”, and
  - (b) in the heading, for “Authority's” substitute “FCA's”.
- 2 In section 328 (directions relating to the general prohibition), for “Authority”, in each place, substitute “FCA”.
- 3 In section 329 (orders relating to the general prohibition), for “Authority”, in each place, substitute “FCA”.
- 4 In section 330 (consultation)—
  - (a) for “Authority”, in each place, substitute “FCA”, and
  - (b) for subsection (10) substitute—

“(10) Cost benefit analysis” means—

    - (a) an analysis of the costs together with an analysis of the benefits that will arise—
      - (i) if the proposed direction is given, or
      - (ii) if subsection (5)(b) applies, from the direction that has been given, and
    - (b) subject to subsection (10A), an estimate of those costs and of those benefits.

(10A) If, in the opinion of the FCA—

    - (a) the costs or benefits referred to in subsection (10) cannot reasonably be estimated, or
    - (b) it is not reasonably practicable to produce an estimate, the cost benefit analysis need not estimate them, but must include a statement of the FCA's opinion and an explanation of it.”
- 5 In section 331 (procedure for making orders), for “Authority”, in each place, substitute “FCA”.
- 6 In section 332 (rules relating to persons to whom the general prohibition does not apply), for “Authority”, in each place, substitute “FCA”.