



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 2

#### DEPOSITOR PREFERENCE AND THE FINANCIAL SERVICES COMPENSATION SCHEME

##### *Financial Services Compensation Scheme*

#### **14 Discharge of functions by the scheme manager**

After section 224 of FSMA 2000 insert—

##### **“224ZA Discharge of functions**

- (1) In discharging its functions the scheme manager must have regard to—
- (a) the need to ensure efficiency and effectiveness in the discharge of those functions, and
  - (b) the need to minimise public expenditure attributable to loans made or other financial assistance given to the scheme manager for the purposes of the scheme.
- (2) In subsection (1)(b) “financial assistance” includes the giving of guarantees and indemnities and any other kind of financial assistance (actual or contingent).”

##### **Commencement Information**

**II** S. 14 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

#### **<sup>F1</sup>15 Power to require information from scheme manager**

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**Changes to legislation:** There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Financial Services Compensation Scheme. (See end of Document for details)

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#### Textual Amendments

- F1** S. 15 omitted (29.8.2023) by virtue of [Financial Services and Markets Act 2023 \(c. 29\)](#), **ss. 62(4), 86(2)(h)**

### 16 Scheme manager: appointment of accounting officer

- (1) Section 212 of FSMA 2000 (the scheme manager of the Financial Services Compensation Scheme) is amended as follows.
- (2) In subsection (3)—
- (a) omit the “and” following paragraph (a),
  - (b) after that paragraph insert—
    - “(aa) a chief executive (who is to be the accounting officer); and”,
    - and
  - (c) in paragraph (b), after “chairman” insert “ and chief executive ”.
- (3) In subsection (4)—
- (a) after “chairman”, in the first place, insert “ , chief executive ”, and
  - (b) after “chairman”, in the second place, insert “ and the chief executive ”.

#### Commencement Information

- I2** S. 16 in force at 1.4.2014 by [S.I. 2014/377](#), **art. 2(2)(a)**

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Financial Services Compensation Scheme.