



Financial Guidance and Claims Act 2018

CHAPTER 10

FINANCIAL GUIDANCE AND CLAIMS ACT 2018

PART 1

FINANCIAL GUIDANCE ETC

Establishment of the single financial guidance body

- 1 The single financial guidance body

Objectives and functions of the single financial guidance body

- 2 Objectives
- 3 Functions
- 4 Specific requirements as to the pensions guidance function
- 5 Delegation of functions to delivery partner organisations
- 6 Debt respite scheme: advice to the Secretary of State
- 7 Debt respite scheme: regulations
- 8 Guidance and directions from the Secretary of State

Standards set by the single financial guidance body

- 9 Setting standards
- 10 Monitoring and enforcement of standards

Funding of the single financial guidance body

- 11 Financial assistance from the Secretary of State
- 12 Levies under Pension Schemes Act 1993 and Pension Schemes (NI) Act 1993
- 13 Levy under FSMA 2000 for expenses of single financial guidance body

Funding of debt advice in Scotland, Wales and Northern Ireland

- 14 Levy under FSMA 2000 for debt advice expenses of devolved authorities

Offence of impersonating the single financial guidance body

- 15 False claims about provision of information etc
16 Offences under section 15 committed by bodies corporate etc

Information exchange

- 17 Disclosure of information

Rules etc about financial guidance

- 18 Personal pension schemes: requirements to refer members to guidance etc
19 Occupational pension schemes: requirements to refer members to guidance etc
20 FCA general rules: information about the availability of guidance

Unsolicited direct marketing approaches

- 21 Unsolicited direct marketing: pensions
22 Unsolicited direct marketing: other consumer financial products etc

Miscellaneous

- 23 Power to dissolve the single financial guidance body
24 Regulations dissolving the new single financial guidance body: procedure
25 Minor and consequential amendments
26 Interpretation of Part 1

PART 2

CLAIMS MANAGEMENT SERVICES

Transfer of regulation of claims management services to FCA

- 27 Transfer to FCA of regulation of claims management services

Charges for claims management services

- 28 Power of FCA to make rules restricting charges for claims management services
29 PPI claims and charges for claims management services: general
30 PPI claims: interim restriction on charges before transfer of regulation to FCA
31 PPI claims: interim restriction on charges imposed by authorised persons after transfer of regulation to FCA
32 PPI claims: interim restriction on charges imposed by legal practitioners after transfer of regulation to FCA
33 Legal services regulators' rules: charges for claims management services
34 Extension of power of the Law Society of Scotland to make rules

Cold calling about claims management services

35 Cold calling about claims management services

PART 3

GENERAL

36 Extent

37 Commencement

38 Short title

SCHEDULES

SCHEDULE 1 — THE SINGLE FINANCIAL GUIDANCE BODY

- 1 Status
- 2 Members: general
- 3 Non-executive members: tenure
- 4 Non-executive members: conflicts of interest
- 5 Non-executive members: remuneration etc
- 6 Executive members: appointment
- 7 Executive members: terms and conditions
- 8 Other staff: appointment, terms and conditions
- 9 Committees
- 10 Delegation
- 11 Procedure etc
- 12 Validity of acts
- 13 Authentication of seal
- 14 Reports and accounts

SCHEDULE 2 — TRANSFER SCHEMES UNDER SECTION 1

- 1 Power to make transfer schemes
- 2 Contents of a scheme
- 3 Modifications to a scheme
- 4 Supplementary

SCHEDULE 3 — MINOR AND CONSEQUENTIAL AMENDMENTS
RELATING TO PART 1

- 1 Public Records Act 1958 (c. 51)
- 2 Parliamentary Commissioner Act 1967 (c. 13)
- 3 House of Commons Disqualification Act 1975 (c. 24)
- 4 Northern Ireland Assembly Disqualification Act 1975 (c. 25)
- 5 Financial Services and Markets Act 2000 (c. 8)
- 6 In section 1A(6) (functions of the FCA), after paragraph (c)...
- 7 In section 1B (FCA's general duties), omit subsection (7A).
- 8 In section 1C (the consumer protection objective), in subsection (2),...
- 9 In section 1M (FCA's general duty to consult), omit the...
- 10 In section 1S (reviews), in subsection (3) omit the words...
- 11 In section 3R (arrangements for provision of services), in subsection...
- 12 Omit section 3S (the consumer financial education body).
- 13 In section 138F (notification of rules), in subsection (2) (exceptions...
- 14 (1) Section 138I (consultation on rules by FCA) is amended...
- 15 In section 138J (consultation on rules by PRA), in subsection...

- 16 In section 139A (power of FCA to give guidance), omit...
- 17 In section 140A (competition scrutiny: interpretation), in subsection (1), in...
- 18 In section 168 (appointment of persons to carry out investigations),...
- 19 Omit Part 20A (sections 333A to 333R; pensions guidance).
- 20 In section 429 (Parliamentary control of statutory instruments), in subsection...
- 21 (1) Schedule 1ZA (the Financial Conduct Authority) is amended as...
- 22 Omit Schedule 1A (further provision about the consumer financial education...
- 23 Freedom of Information Act 2000 (c. 36)
- 24 Equality Act 2010 (c. 15)
- 25 Financial Services Act 2010 (c. 28)
- 26 In section 2 (enhancing public understanding of financial matters etc),...
- 27 Omit Schedule 1 (further provision about the consumer financial education...
- 28 Financial Services Act 2012 (c. 21)
- 29 Omit section 45 and Schedule 15 (the consumer financial education...
- 30 In section 85 (relevant functions in relation to complaints scheme)—...
- 31 Pension Schemes Act 2015 (c. 8)
- 32 Bank of England and Financial Services Act 2016 (c. 14)

SCHEDULE 4 — REGULATION OF CLAIMS MANAGEMENT SERVICES:
TRANSFER SCHEMES

PART 1 — APPLICATION AND INTERPRETATION

- 1 This Schedule applies if the Treasury make an order under...
- 2 In this Schedule— “the data protection legislation” has the same...

PART 2 — TRANSFER OF PROPERTY AND STAFF FROM THE
REGULATOR TO THE FCA

- 3 Power of Secretary of State to make transfer schemes
- 4 Transfer of property, rights and liabilities
- 5 The property, rights and liabilities which are the subject of...
- 6 The property, rights and liabilities that may be the subject...
- 7 For the purpose of paragraph 6(b)— (a) an individual who...
- 8 Contents of a transfer scheme
- 9 Supplementary
- 10 Modification of a transfer scheme
- 11 A modification relating to a transfer that has taken effect...
- 12 A modification takes effect from such date as the Secretary...

PART 3 — TRANSFER OF PROPERTY AND STAFF FROM THE OLC
TO THE FOS

- 13 Power of OLC to make transfer schemes
- 14 A scheme made under paragraph 13 is not to be...
- 15 The OLC may not submit a scheme to the Treasury...
- 16 Power of Lord Chancellor to make transfer schemes
- 17 The Lord Chancellor may, with the approval of the Treasury,...
- 18 Provision of information and assistance by OLC
- 19 Paragraph 18 is subject to any express restriction on disclosure...
- 20 Transfer of property, rights and liabilities
- 21 The property, rights and liabilities which are the subject of...
- 22 The property, rights and liabilities that may be the subject...
- 23 Contents of a transfer scheme
- 24 Supplementary

- 25 Modification of a transfer scheme
- 26 A modification relating to a transfer that has taken effect...
- 27 A modification is not to be capable of coming into...
- 28 The OLC may not submit a scheme to the Treasury...
- 29 A modification takes effect from such date as the OLC...

SCHEDULE 5 — REGULATION OF CLAIMS MANAGEMENT SERVICES:
TRANSITIONAL PROVISION

- 1 FCA information gathering powers
- 2 A person falls within this paragraph if the person—
- 3 A person falls within this paragraph if the person—
- 4 FCA preparatory steps
- 5 Consultation requirements
- 6 Any requirement imposed on the FCA— (a) to publish a...
- 7 Section 138I of the Financial Services and Markets Act 2000...
- 8 Designation of Regulator’s rules
- 9 The rules may be modified by the FCA.
- 10 Provision of information by Regulator and OLC
- 11 Section 244 of the Enterprise Act 2002 (considerations relevant to...
- 12 The OLC may disclose to the FOS or the FCA...
- 13 Complaints handling
- 14 Interpretation