
Changes to legislation: There are currently no known outstanding effects for the Financial Guidance and Claims Act 2018, Paragraph 23. (See end of Document for details)

SCHEDULES

SCHEDULE 4

REGULATION OF CLAIMS MANAGEMENT SERVICES: TRANSFER SCHEMES

PART 3

TRANSFER OF PROPERTY AND STAFF FROM THE OLC TO THE FOS

Contents of a transfer scheme

- 23 (1) A transfer scheme may—
- (a) provide for anything done before the transfer by or in relation to the OLC in connection with any property, rights or liabilities transferred by the scheme to be treated as having been done by or in relation to the FOS;
 - (b) contain provision for the payment by the FOS of compensation to the OLC or the Regulator for costs incurred (before or after the transfer) in connection with the transfer or the exercise of functions in relation to claims management services;
 - (c) contain provision for the payment of compensation by the FOS to any person whose interests are adversely affected by the transfer scheme;
 - (d) make provision that is the same as or similar to provision made by the Transfer of Undertakings (Protection of Employment) Regulations 2006 (S.I. 2006/246), if those Regulations do not apply to the transfer.
- (2) An obligation of the FOS to make a compensation payment or to meet a liability transferred under provision in a transfer scheme is to be treated for the purposes of section 234 of the Financial Services and Markets Act 2000 (industry funding) as a cost of its operation in relation to the compulsory jurisdiction.

Commencement Information

II Sch. 4 para. 23 in force at 6.10.2018 by S.I. 2018/1045, reg. 2(b)

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