



Financial Guidance and Claims Act 2018

2018 CHAPTER 10

PART 1

FINANCIAL GUIDANCE ETC

Objectives and functions of the single financial guidance body

3 Functions

- (1) The single financial guidance body has the following functions—
 - (a) the pensions guidance function;
 - (b) the debt advice function;
 - (c) the money guidance function;
 - (d) the consumer protection function;
 - (e) the strategic function.
- (2) The single financial guidance body also has the function of providing—
 - (a) advice and assistance to the Secretary of State on matters relating to the functions listed in subsection (1), and
 - (b) advice to the Secretary of State on the establishment of a debt respite scheme (see section 6).
- (3) The single financial guidance body may do anything that is incidental or conducive to the exercise of its functions.
- (4) The pensions guidance function is to provide, to members of the public, free and impartial information and guidance on matters relating to occupational and personal pensions.
- (5) The debt advice function is to provide, to members of the public in England, free and impartial information and advice on debt.

Changes to legislation: There are currently no known outstanding effects for the Financial Guidance and Claims Act 2018, Section 3. (See end of Document for details)

- (6) The money guidance function is to provide, to members of the public, free and impartial information and guidance designed to enhance people's understanding and knowledge of financial matters and their ability to manage their own financial affairs.
- (7) The consumer protection function is—
- (a) to notify the FCA where, in the exercise of its other functions, the single financial guidance body becomes aware of practices carried out by FCA-regulated persons (within the meaning of section 139A of the Financial Services and Markets Act 2000) which it considers to be detrimental to consumers, and
 - (b) to consider the effect of unsolicited direct marketing on consumers of financial products and services, and, in particular—
 - (i) from time to time publish an assessment of whether unsolicited direct marketing is, or may be, having a detrimental effect on consumers, and
 - (ii) advise the Secretary of State whether to make regulations under section 22 (unsolicited direct marketing: other consumer financial products etc).
- (8) Where the single financial guidance body provides information, guidance or advice to a person in pursuance of one of the functions mentioned in subsection (1)(a) to (c), it must consider whether the person would benefit from receiving information, guidance or advice in pursuance of any other of those functions (and it must ensure that SFGB delivery partners are under a similar duty).
- (9) The strategic function is to develop and co-ordinate a national strategy to improve—
- (a) the financial capability of members of the public,
 - (b) the ability of members of the public to manage debt, and
 - (c) the provision of financial education to children and young people.
- (10) In developing and co-ordinating the national strategy, the single financial guidance body must work with others, such as those in the financial services industry, the devolved authorities and the public and voluntary sectors.

Commencement Information

- I1** S. 3(1)(4)-(7)(9) in force at 1.10.2018 for specified purposes by [S.I. 2018/1029, reg. 3](#)
- I2** S. 3(1)(4)-(7)(9) in force at 1.1.2019 in so far as not already in force by [S.I. 2018/1330, reg. 3\(a\)](#)
- I3** S. 3(2)(3) in force at 1.10.2018 by [S.I. 2018/1029, reg. 2\(c\)](#)
- I4** S. 3(8)(10) in force at 1.1.2019 by [S.I. 2018/1330, reg. 2\(a\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Financial Guidance and Claims Act 2018, Section 3.