



Financial Services and Markets Act 2023

2023 CHAPTER 29

PART 6

MISCELLANEOUS

Other miscellaneous provisions

76 Arrangements for the investigation of complaints

- (1) The Financial Services Act 2012 is amended in accordance with subsections (2) and (3).
- (2) In section 84 (arrangements for the investigation of complaints)—
 - (a) omit the “and” at the end of subsection (1)(a);
 - (b) omit subsection (1)(b);
 - (c) after subsection (1) insert—

“(1A) The Treasury must appoint an independent person (“the investigator”) to be responsible for the conduct of investigations in accordance with the complaints scheme.”;
 - (d) omit subsection (4);
 - (e) in subsection (5), in the opening words, for “regulators” substitute “Treasury”.
- (3) In section 87 (investigation of complaints)—
 - (a) in subsection (9A), after paragraph (b) insert—

“(ba) for the regulator’s response under paragraph (b) to include a summary of—

 - (i) the cases in which the regulator decided not to follow any relevant recommendations, and
 - (ii) the reasons for not following those recommendations;”;
 - (b) in subsection (9B), after paragraph (e) insert—

Changes to legislation: There are currently no known outstanding effects for the
Financial Services and Markets Act 2023, Section 76. (See end of Document for details)

- “(f) such other matters as the Treasury may from time to time direct.”;
- (c) after subsection (9B) insert—
- “(9C) In subsection (9A)(ba) the reference to “relevant recommendations”, in relation to the regulator’s response in respect of an annual report, is a reference to—
- (a) any recommendations to the regulator contained in that annual report, and
 - (b) any recommendations to the regulator contained in final reports relating to individual complaints given during the period to which that annual report relates.”

Commencement Information

- I1** S. 76 not in force at Royal Assent, see **s. 86(3)**
- I2** S. 76 in force at 29.8.2023 by **S.I. 2023/779, reg. 4(xx)**

Changes to legislation:

There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Section 76.