
EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulation 2 of these Regulations names the single financial guidance body, the body established under section 1 of the Financial Guidance and Claims Act 2018 (c. 10) (“the 2018 Act”), as the Money and Pensions Service.

Regulation 3 of, and the Schedule to these Regulations make consequential amendments to legislation as a result of naming the Money and Pensions Service and as a consequence of functions previously carried out by the Pensions Advisory Service and the Money Advice Service now being functions of the Money and Pensions Service (see section 3 of the 2018 Act).

An impact assessment has not been prepared for this instrument because a full, up to date, impact assessment was completed for the Financial Guidance and Claims Act 2018 and can be found at the following link:

https://www.legislation.gov.uk/ukpga/2018/10/pdfs/ukpgaod_20180010_en_002.pdf.

Copies may also be obtained from the Better Regulation Unit of the Department for Work and Pensions, 4th Floor, Caxton House, Tothill Street, London SW1H 9NA.