



# Financial Services Act 2010

## 2010 CHAPTER 28

### *Objectives of FSA etc*

#### **2 Enhancing public understanding of financial matters etc**

- (1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) In section 2 (the FSA's general duties)—
  - (a) in subsection (2) (the FSA's regulatory objectives), omit paragraph (b) (which provides that public awareness is one of those objectives), and
  - (b) in subsection (3) (matters to which FSA must have regard in discharging its general functions), after paragraph (g) insert—
    - “(h) the desirability of enhancing the understanding and knowledge of members of the public of financial matters (including the UK financial system).”
- (3) Omit section 4 (public awareness).
- (4) In section 5(2) (the protection of consumers), after paragraph (b) insert—
  - “(ba) any information which the consumer financial education body has provided to the Authority in the exercise of the consumer financial education function;”.
- (5) After section 6 insert—

### *“Enhancing public understanding of financial matters etc*

#### **6A Enhancing public understanding of financial matters etc**

- (1) The Authority must establish a body corporate (“the consumer financial education body”) whose function (“the consumer financial education function”) is to enhance—
  - (a) the understanding and knowledge of members of the public of financial matters (including the UK financial system); and

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*Status: This is the original version (as it was originally enacted).*

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- (b) the ability of members of the public to manage their own financial affairs.
- (2) The consumer financial education function includes, in particular—
- (a) promoting awareness of the benefits of financial planning;
  - (b) promoting awareness of the financial advantages and disadvantages in relation to the supply of particular kinds of goods or services;
  - (c) promoting awareness of the benefits and risks associated with different kinds of financial dealing (which includes informing the Authority and other bodies of those benefits and risks);
  - (d) the publication of educational materials or the carrying out of other educational activities; and
  - (e) the provision of information and advice to members of the public.
- (3) Schedule 1A makes further provision about the consumer financial education body.”
- (6) After Schedule 1 insert the Schedule 1A set out in Schedule 1 to this Act.
- (7) If members of staff of the FSA are transferred to the consumer financial education body, the transfer is to be regarded for the purposes of TUPE as a relevant transfer, whether or not it would otherwise be so regarded.
- (8) In subsection (7)—
- “the consumer financial education body” has the same meaning as in section 6A of the Financial Services and Markets Act 2000,
  - “the FSA” means the Financial Services Authority, and
  - “TUPE” means the Transfer of Undertakings (Protection of Employment) Regulations 2006.