
DRAFT STATUTORY INSTRUMENTS

2015 No.

**The Small and Medium Sized Business
(Finance Platforms) Regulations 2015**

PART 4

Complaints about designated finance platforms

Extension of the jurisdiction of the Financial Ombudsman Scheme to designated finance platforms

14.—(1) Part 16 (the Ombudsman Scheme) of the 2000 Act applies in respect of a complaint relating to the act or omission of a designated finance platform as if—

- (a) in section 226(2)(b) of that Act (compulsory jurisdiction)(**1**), after “Payment Services Regulations 2009,” there were inserted “or a designated finance platform,”;
- (b) in section 226(4) of that Act, after “under section 22,” there were inserted “or the activity of furnishing by a designated finance platform of persons with information relating to an application made by a business for finance (and ancillary activities),”;
- (c) in section 232A of that Act (scheme operator’s duty to provide information to the FCA)(**2**), after “FCA’s operational objectives,” there were inserted “or which might otherwise be of assistance to the FCA for the purposes of discharging any of the FCA’s duties under the Small and Medium Sized Business (Finance Platforms) Regulations 2015,”;
- (d) in section 234(1) of that Act (industry funding)(**3**), after “Payment Services Regulations 2009” there were inserted “, or a designated finance platform,”;
- (e) in paragraph 13(4) of Schedule 17 to that Act (the Ombudsman Scheme)(**4**), after “Payment Services Regulations 2009,” there were inserted “or a designated finance platform,”;
- (f) “designated finance platform” had the meaning given in section 7(2) of the Small Business, Enterprise and Employment Act 2015.

(2) The FCA must make compulsory jurisdiction rules (as defined in section 226(3) of the 2000 Act) relating to the furnishing by a designated finance platform of persons with information relating to an application made by a business for finance.

(1) Section 226 was amended by paragraph 1 of Schedule 11 to the Financial Services Act 2012 (c. 21) and by S.I. 2009/209 and 2011/99.
(2) Section 232A was inserted by paragraph 9 of Schedule 11 to the Financial Services Act 2012.
(3) Section 234 was amended by paragraph 10 of Schedule 11 to the Financial Services Act 2012 and by S.I. 2009/209 and 2011/99.
(4) Paragraph 13 was amended by paragraph 24 of Schedule 11 to the Financial Services Act 2012 and by S.I. 2009/209, 2011/99 and 2015/542.