

EXPLANATORY NOTE

(This note is not part of the Regulations)

Paragraph 15 of Schedule 17 to the Financial Services and Markets Act 2000 (c. 8) was amended by section 63 (the Ombudsman scheme) of the Financial Services and Markets Act 2023 (c. 29). The amendment allows the Treasury to make Regulations to specify persons to whom the Financial Ombudsman Service can charge fees.

Regulation 3 specifies that authorised claims management companies, legal professionals and Scottish legal professionals (as defined in regulation 2) carrying out claims management activities in respect of any complaint made to the Financial Ombudsman Service may be charged fees.

Regulation 4 makes provision for review by the Treasury.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen from the making of this statutory instrument alone. The Financial Ombudsman Service has published an initial consultation on the use of its ability to charge fees, as modified by these Regulations, in its Plans and Budget Consultation 2024-25, which is available on the Financial Ombudsman Service website at <https://www.financial-ombudsman.org.uk/files/324385/Financial-Ombudsman-Service-Plans-and-Budget-Consultation-2024-25.pdf>. A hard copy of the Plans and Budget Consultation 2024-25 may be requested by email on: accessibility@financial-ombudsman.org.uk or by phone on: 0800 023 4567.