



Financial Services Act 1986

1986 CHAPTER 60

PART X

MISCELLANEOUS AND SUPPLEMENTARY

187 Exemption from liability for damages

- (1) Neither a recognised self-regulating organisation nor any of its officers or servants or members of its governing body shall be liable in damages for anything done or omitted in the discharge or purported discharge of any functions to which this subsection applies unless the act or omission is shown to have been in bad faith.
- (2) The functions to which subsection (1) above applies are the functions of the organisation so far as relating to, or to matters arising out of—
 - (a) the rules, practices, powers and arrangements of the organisation to which the requirements in paragraphs 1 to 6 of Schedule 2 to this Act apply ;
 - (b) the obligations with which paragraph 7 of that Schedule requires the organisation to comply ;
 - (c) any guidance issued by the organisation ;
 - (d) the powers of the organisation under section 53(2), 64(4), 72(5), 73(5) or 105(2)(a) above ; or
 - (e) the obligations to which the organisation is subject by virtue of this Act.
- (3) No designated agency or transferee body nor any member, officer or servant of a designated agency or transferee body shall be liable in damages for anything done or omitted in the discharge or purported discharge of the functions exercisable by the agency by virtue of a delegation order or, as the case may be, the functions exercisable by the body by virtue of a transfer order unless the act or omission is shown to have been in bad faith.
- (4) Neither the competent authority nor any member, officer, or servant of that authority shall be liable in damages for anything done or omitted in the discharge or purported discharge of any functions of the authority under Part IV of this Act unless the act or omission is shown to have been in bad faith.

Status: This is the original version (as it was originally enacted).

- (5) The functions to which subsections (1) and (3) above apply also include any functions exercisable by a recognised self-regulating organisation, designated agency or transferee body on behalf of another body by virtue of arrangements made pursuant to paragraph 4(2) of Schedule 2, paragraph 4(6) of Schedule 3, paragraph 3(2) of Schedule 4 or paragraph 3(2) of Schedule 7 to this Act or of such arrangements as are mentioned in section 39(4)(6) above.
- (6) A recognised professional body may make it a condition of any certificate issued by it for the purposes of Part I of this Act that neither the body nor any of its officers or servants or members of its governing body is to be liable in damages for anything done or omitted in the discharge or purported discharge of any functions to which this subsection applies unless the act or omission is shown to have been in bad faith.
- (7) The functions to which subsection (6) above applies are the functions of the body so far as relating to, or to matters arising out of—
- (a) the rules, practices and arrangements of the body to which the requirements in paragraphs 2 to 5 of Schedule 3 to this Act apply ;
 - (b) the obligations with which paragraph 6 of that Schedule requires the body to comply ;
 - (c) any guidance issued by the body in respect of any matters dealt with by such rules as are mentioned in paragraph (a) above;
 - (d) the powers of the body under the provisions mentioned in subsection (1)(d) above or under section 54(3) above ; or
 - (e) the obligations to which the body is subject by virtue of this Act.