



# Financial Services Act 2010

## 2010 CHAPTER 28

### *Objectives of FSA etc*

#### **<sup>F1</sup> 1 Financial stability objective**

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#### **Textual Amendments**

**F1** S. 1 repealed (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 19](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

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

<sup>F2</sup>(1) .....

<sup>F3</sup>(2) .....

<sup>F3</sup>(3) .....

<sup>F3</sup>(4) .....

<sup>F3</sup>(5) .....

<sup>F4</sup>(6) .....

(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

*Status: Point in time view as at 06/04/2021.*

*Changes to legislation: There are currently no known outstanding effects for the Financial Services Act 2010, Cross Heading: Objectives of FSA etc. (See end of Document for details)*

“TUPE” means the Transfer of Undertakings (Protection of Employment) Regulations 2006.

#### Textual Amendments

- F2** S. 2(1) omitted (6.4.2021) by virtue of [Financial Guidance and Claims Act 2018 \(c. 10\)](#), s. 37(5), [Sch. 3 para. 26](#); [S.I. 2021/433](#), reg. 2(b)(vi)
- F3** S. 2(2)-(5) repealed (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 19](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F4** S. 2(6) omitted (6.4.2021) by virtue of [Financial Guidance and Claims Act 2018 \(c. 10\)](#), s. 37(5), [Sch. 3 para. 26](#); [S.I. 2021/433](#), reg. 2(b)(vi)

#### Commencement Information

- I1** S. 2 partly in force; s. 2(1)(5)(7)(8) in force at Royal Assent and s. 2(6) in force for specified purposes at Royal Assent see s. 26(1)(b)

### 3 Meeting FSA's regulatory objectives

(1) The Financial Services and Markets Act 2000 is amended as follows.

<sup>F5</sup>(2) .....

<sup>F5</sup>(3) .....

<sup>F5</sup>(4) .....

(5) In section 194 (general grounds on which power of intervention is exercisable)—

(a) in subsection (1), for paragraph (c) substitute—

“(c) it is desirable to exercise the power in order to meet any of its regulatory objectives.”, and

(b) after that subsection insert—

“(1A) For the purposes of subsection (1)(c) it does not matter whether there is a relationship between the incoming firm and the persons whose interests will be protected by the exercise of the power of intervention.”

#### Textual Amendments

- F5** S. 3(2)-(4) repealed (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 19](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

#### Commencement Information

- I2** S. 3 wholly in force at 8.6.2010; s. 3(1)(4) in force at Royal Assent and s. 3(2)(3)(5) in force at 8.6.2010 see s. 26(1)(c)(2)(a)

**Status:**

Point in time view as at 06/04/2021.

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services Act 2010, Cross Heading: Objectives of FSA etc.