

SCHEDULES

SCHEDULE 15

Section 45

THE CONSUMER FINANCIAL EDUCATION BODY

- 1 Schedule 1A (further provision about the consumer financial education body) is
amended as follows.
- 2 In paragraph 1 (ensuring exercise of functions) for “Authority”, in each place,
substitute “FCA”.
- 3 In paragraph 2 (constitution) for “Authority”, in each place, substitute “FCA”.
- 4 In paragraph 3 (status), in sub-paragraph (2), omit “board members,”.
- 5 In paragraph 4 (discharge of functions by others), in sub-paragraph (1)(a), for
“section 6A(1)” substitute “section 3S(3)”.
- 6 In paragraph 5 in sub-paragraph (1), for “section 6A(1)” substitute “section 3S(3)”.
- 7 For paragraph 6 (and the italic heading before it) substitute—

“Discharge of functions: considerations

- 6 In discharging the consumer financial education function the consumer
financial education body must have regard to the duty of the FCA to
advance its operational objectives.

Relationship with the FCA

- 6A (1) The consumer financial education body and the FCA must each take
such steps as it considers appropriate to co-operate with the other in the
exercise of their functions under this Act.
- (2) The consumer financial education body and the FCA must prepare and
maintain a memorandum describing how they intend to comply with
sub-paragraph (1).
- (3) The consumer financial education body must ensure that the
memorandum as currently in force is published in the way appearing to
it to be best calculated to bring it to the attention of the public.
- 6B If the consumer financial education body considers that it has
information that, in its opinion, would or might be of assistance to the
FCA in advancing one or more of the FCA's operational objectives, it
must disclose that information to the FCA.”
- 8 In paragraph 7 (budget) for “Authority”, in each place, substitute “FCA”.
- 9 In paragraph 8 (annual plan)—
- (a) for “Authority”, in each place, substitute “FCA”, and
- (b) in sub-paragraph (6), after paragraph (d) insert—

Status: This is the original version (as it was originally enacted).

“(da) the Smaller Business Practitioner Panel;”.

10 In paragraph 9 (annual reports)—

- (a) for “Authority”, in each place, substitute “FCA”, and
- (b) at the end insert—

“(5) The Treasury may—

- (a) require the consumer financial education body to comply with any provision of the Companies Act 2006 about accounts and their audit which would not otherwise apply to it, or
- (b) direct that any provision of that Act about accounts and their audit is to apply to the consumer financial education body with such modifications as are specified in the direction, whether or not the provision would otherwise apply to it.

(6) Compliance with any requirement under sub-paragraph (5)(a) or (b) is enforceable by injunction or, in Scotland, an order for specific performance under section 45 of the Court of Session Act 1988.

(7) Proceedings under sub-paragraph (6) may be brought only by the Treasury.”

11 After paragraph 9 insert—

“Audit of accounts

- 9A (1) The consumer financial education body must send a copy of its annual accounts to the Comptroller and Auditor General and the Treasury as soon as is reasonably practicable.
- (2) The Comptroller and Auditor General must—
- (a) examine, certify and report on accounts received under this paragraph, and
 - (b) send a copy of the certified accounts and the report to the Treasury.
- (3) The Treasury must lay the copy of the certified accounts and the report before Parliament.
- (4) The consumer financial education body must send a copy of the certified accounts and the report to the FCA.
- (5) Except as provided for by paragraph 9(5), the consumer financial education body is exempt from the requirements of Part 16 of the Companies Act 2006 (audit) and its balance sheet must contain a statement to that effect.
- (6) In this paragraph “annual accounts” has the meaning given by section 471 of the Companies Act 2006.”

12 In paragraph 11 (meaning of “relevant costs”) for “Authority” substitute “FCA”.

13 In paragraph 12 (funding) for “Authority”, in each place, substitute “FCA”.

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

- 14 In paragraph 13 (funding by consumer credit licensees), in sub-paragraph (5)(a), for “Authority” substitute “FCA”.
- 15 In paragraph 15 (reviews of use of resources), for “Authority”, in each place, substitute “FCA”.
- 16 In the title to the Schedule, in the marginal reference, for “Section 6A” substitute “Section 3S”.