

Status: Point in time view as at 01/04/2013.

Changes to legislation: Financial Services Act 2012, SCHEDULE 16 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 16

Section 46

PROVISION OF FINANCIAL SERVICES BY MEMBERS OF THE PROFESSIONS

- 1 In section 325 (general duty)—
- (a) for “Authority”, in each place, substitute “ FCA ”, and
 - (b) in the heading, for “Authority's” substitute “FCA's”.

Commencement Information

I1 Sch. 16 para. 1 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 2 In section 328 (directions relating to the general prohibition), for “Authority”, in each place, substitute “ FCA ”.

Commencement Information

I2 Sch. 16 para. 2 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 3 In section 329 (orders relating to the general prohibition), for “Authority”, in each place, substitute “ FCA ”.

Commencement Information

I3 Sch. 16 para. 3 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 4 In section 330 (consultation)—
- (a) for “Authority”, in each place, substitute “ FCA ”, and
 - (b) for subsection (10) substitute—
 - “(10) Cost benefit analysis” means—
 - (a) an analysis of the costs together with an analysis of the benefits that will arise—
 - (i) if the proposed direction is given, or
 - (ii) if subsection (5)(b) applies, from the direction that has been given, and
 - (b) subject to subsection (10A), an estimate of those costs and of those benefits.
- (10A) If, in the opinion of the FCA—
- (a) the costs or benefits referred to in subsection (10) cannot reasonably be estimated, or
 - (b) it is not reasonably practicable to produce an estimate,

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the cost benefit analysis need not estimate them, but must include a statement of the FCA's opinion and an explanation of it.”

Commencement Information

I4 Sch. 16 para. 4 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

5 In section 331 (procedure for making orders), for “Authority”, in each place, substitute “ FCA ”.

Commencement Information

I5 Sch. 16 para. 5 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

6 In section 332 (rules relating to persons to whom the general prohibition does not apply), for “Authority”, in each place, substitute “ FCA ”.

Commencement Information

I6 Sch. 16 para. 6 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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