



Financial Guidance and Claims Act 2018

2018 CHAPTER 10

PART 1

FINANCIAL GUIDANCE ETC

Funding of the single financial guidance body

11 Financial assistance from the Secretary of State

- (1) The Secretary of State may pay grants or make loans, or give any other form of financial assistance, to meet expenditure in connection with the establishment of the single financial guidance body (including expenditure incurred or expected to be incurred before the commencement of section 1).
- (2) The Secretary of State may pay grants or make loans, or give any other form of financial assistance, to the single financial guidance body for the purpose of enabling it to carry out its functions.
- (3) Financial assistance may be given under subsection (1) or (2) subject to any conditions the Secretary of State thinks appropriate (including conditions as to repayment).

Commencement Information

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| I1 | S. 11 partly in force; s. 11(1)(3) in force at Royal Assent, see s. 37(1)(a) |
| I2 | S. 11(2) in force at 1.10.2018 by S.I. 2018/1029 , reg. 2(h) |

12 Levies under Pension Schemes Act 1993 and Pension Schemes (NI) Act 1993

- (1) In section 175(1) of the Pension Schemes Act 1993 (power to make regulations imposing levies to meet certain expenditure)—
 - (a) omit the “or” at the end of paragraph (c), and
 - (b) after paragraph (d) insert “or

Status: Point in time view as at 01/01/2021.

Changes to legislation: There are currently no known outstanding effects for the Financial Guidance and Claims Act 2018, Cross Heading: Funding of the single financial guidance body. (See end of Document for details)

- (e) under section 11 of the Financial Guidance and Claims Act 2018 (financial assistance from Secretary of State) relating to the single financial guidance body's pensions guidance function (see section 3 of that Act),”.
- (2) In section 170(1) of the Pension Schemes (Northern Ireland) Act 1993 (power to make regulations imposing levies to meet certain expenditure)—
 - (a) omit the “or” at the end of paragraph (c), and
 - (b) after paragraph (d) insert “or
 - (e) under section 11 of the Financial Guidance and Claims Act 2018 (financial assistance from Secretary of State) relating to the single financial guidance body's pensions guidance function (see section 3 of that Act),”.
- (3) References in regulations made under section 175(1) of the Pension Schemes Act 1993 (including regulations in force before the commencement of this section) to “expenditure referred to in section 175(1) of the 1993 Act” are to be read as references to expenditure referred to in section 175(1) of the Pension Schemes Act 1993 as amended by this section.
- (4) References in regulations made under section 170(1) of the Pension Schemes (Northern Ireland) Act 1993 (including regulations in force before the commencement of this section) to “expenditure referred to in section 170(1) of the Act” are to be read as references to expenditure referred to in section 170(1) of the Pension Schemes (Northern Ireland) Act 1993 as amended by this section.

13 Levy under FSMA 2000 for expenses of single financial guidance body

- (1) In the Financial Services and Markets Act 2000, after section 137S, insert—

“137SA Rules to recover expenses relating to the single financial guidance body

- (1) The Secretary of State may, from time to time, notify the FCA of the amount of—
- (a) the expenses incurred, or expected to be incurred, by the Secretary of State under section 11 of the Financial Guidance and Claims Act 2018 (financial assistance from Secretary of State to single financial guidance body), and
 - (b) any other expenses incurred, or expected to be incurred, by the Secretary of State in connection with the operation of the single financial guidance body,
- that the Secretary of State considers should be recovered under this section.
- (2) Where the Secretary of State has notified the FCA of an amount of expenses under subsection (1), the FCA must make rules for imposing levies with a view to recovering—
- (a) the amount notified, and
 - (b) expenses incurred by the FCA in connection with its functions under this section.
- (3) The rules must require the payment to the FCA of specified sums, or sums calculated in a specified way, by—

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- (a) authorised persons, electronic money issuers or payment service providers, or
 - (b) any specified class of authorised person, electronic money issuer or payment service provider.
 - (4) Before the FCA publishes a draft of rules to be made under this section it must consult the Secretary of State.
 - (5) The rules may be made only with the consent of the Secretary of State.
 - (6) The Secretary of State may notify the FCA of matters that will be taken into account when deciding whether or not to give consent under subsection (5).
 - (7) The FCA must have regard to any matters notified under subsection (6) before publishing a draft of rules to be made under this section.
 - (8) The FCA must pay the Secretary of State the sums it receives under rules made under this section, apart from those paid to recover the expenses mentioned in subsection (2)(b) (which the FCA may keep).
 - (9) Subsection (10) applies where—
 - (a) the Secretary of State has notified the FCA under subsection (1) of an amount which included expenses expected to be incurred,
 - (b) the FCA has made rules to recover the amount, and paid sums received under the rules to the Secretary of State, but
 - (c) the expenses expected to be incurred were not in fact incurred.
 - (10) The Secretary of State need not arrange for the sums received under the rules to be paid back, but must, when next notifying an amount to the FCA under subsection (1), take into account the fact that the sums received included an amount representing expenses that were not in fact incurred.
 - (11) In this section—

“electronic money issuer” means a person who is an electronic money issuer for the purposes of the Electronic Money Regulations 2011 (S.I. 2011/99) as a result of falling within any of paragraphs (a) to (e) and (h) to (j) of the definition in regulation 2(1);

“payment service provider” means a person who is a payment service provider for the purposes of the Payment Services Regulations 2017 (S.I. 2017/752) as a result of falling within any of paragraphs (a) to (h) of the definition in regulation 2(1).”
- (2) The requirements for the FCA to consult, before making rules under section 137SA of the Financial Services and Markets Act 2000, contained in—
 - (a) section 137SA(4) of that Act, and
 - (b) section 138I(1) of that Act,may be satisfied by things done before the day on which this Act is passed.
- (3) Rules under section 137SA of the Financial Services and Markets Act 2000 may impose levies with a view to recovering expenses incurred by the FCA before the day on which this Act is passed.

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