
EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into force on 21st March 2014 section 139 and section 140(1) to (3) of the Financial Services (Banking Reform) Act 2013 (c. 33) (“the 2013 Act”). This is the second commencement order to be made under the 2013 Act.

Section 139 amends the Compensation Act 2006 (c. 29) (“the 2006 Act”) to create a power for the Claims Management Regulator to impose penalties on persons providing claims management services. Section 140(1) to (3) amends the 2006 Act to allow the recovery of expenditure incurred by the Office for Legal Complaints in dealing with claims management complaints.

This Order will have no effect on the costs of business and the voluntary sector independent of the provisions this Order brings into force. For that reason, no impact assessment has been produced for this instrument.