

Status: Point in time view as at 09/02/2011.

Changes to legislation: Financial Services and Markets Act 2000, Part 2 is up to date with all changes known to be in force on or before 20 April 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

[^{F1}SCHEDULE 1A

FURTHER PROVISION ABOUT THE CONSUMER FINANCIAL EDUCATION BODY

Textual Amendments

- F1** Sch. 1A inserted (8.4.2010 for certain purposes and 1.4.2011 otherwise) by [Financial Services Act 2010](#) (c. 28), ss. 2(6), 26(1)(b)(k), [Sch. 1 para. 1](#) (with [Sch. 1 para. 2](#)); S.I. 2010/2480, [art. 3](#)

PART 2

FUNDING

Meaning of “the relevant costs”

- 11 (1) In this Part of this Schedule “the relevant costs” means—
- (a) the expenses incurred by the Authority in establishing the consumer financial education body; and
 - (b) the expenses incurred, or expected to be incurred, by the consumer financial education body in connection with the discharge of the consumer financial education function.
- (2) For the purposes of sub-paragraph (1)(a) it does not matter when the expenses were incurred.

Funding of the relevant costs by authorised persons [^{F2}, payment service providers or electronic money issuers]

Textual Amendments

- F2** Words in cross-heading preceding Sch. 1A para. 12 substituted (9.2.2011 for certain purposes, otherwise 30.4.2011) by [The Electronic Money Regulations 2011](#) (S.I. 2011/99), regs. 1(2)(a)(xv)(b), 79, [Sch. 4 para. 2\(6\)\(a\)](#) (with [art. 3](#))

- 12 (1) For the purpose of meeting a proportion of the relevant costs the Authority may make rules requiring—
- (a) authorised persons [^{F3}, electronic money issuers] or payment service providers, or
 - (b) any specified class of authorised person [^{F4}, electronic money issuer] or payment service provider,
- to pay to the Authority specified amounts or amounts calculated in a specified way.

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- (2) Before making the rules the Authority must have regard to other anticipated sources of funding of the relevant costs.
- (3) The amounts to be paid under the rules may include a component to cover the expenses of the Authority in collecting the payments (“collection costs”).
- (4) The Authority must pay to the consumer financial education body the amounts that it receives under the rules apart from amounts in respect of its collection costs (which it may keep).

[“Electronic money issuer” means a person who is an electronic money issuer for the purposes of the Electronic Money Regulations 2011 as a result of falling within any of paragraphs (a) to (e) and (h) to (j) of the definition in regulation 2(1).]
- (5) “Payment service provider” means a person who is a payment service provider for the purposes of the Payment Services Regulations 2009 as a result of falling within any of paragraphs (a) to (f) of the definition in regulation 2(1).
- (6) “Specified” means specified in the rules.

Textual Amendments

- F3** Words in [Sch. 1A para. 12\(1\)\(a\)](#) inserted (9.2.2011 for certain purposes, otherwise 30.4.2011) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\)](#), regs. 1(2)(a)(xv)(b), 79, [Sch. 4 para. 2\(6\)\(b\)](#) (with art. 3)
- F4** Words in [Sch. 1A para. 12\(1\)\(b\)](#) inserted (9.2.2011 for certain purposes, otherwise 30.4.2011) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\)](#), regs. 1(2)(a)(xv)(b), 79, [Sch. 4 para. 2\(6\)\(c\)](#) (with art. 3)
- F5** [Sch. 1A para. 12\(4A\)](#) inserted (9.2.2011 for certain purposes, otherwise 30.4.2011) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\)](#), regs. 1(2)(a)(xv)(b), 79, [Sch. 4 para. 2\(6\)\(d\)](#) (with art. 3)

Funding of the relevant costs by consumer credit licensees etc

- 13 (1) For the purpose of meeting a proportion of the relevant costs the OFT may, with the approval of the Secretary of State and the Treasury, from time to time require—
 - (a) qualifying consumer credit licensees or applicants, or
 - (b) any specified class of qualifying consumer credit licensee or applicant,
 to pay to the OFT specified amounts or amounts calculated in a specified way.
- (2) The requirements are to be imposed by general notice.
- (3) “Qualifying consumer credit licensee or applicant” means—
 - (a) a licensee under a licence which covers to any extent the carrying on of a type of business specified in an order under section 226A(2)(e); or
 - (b) an applicant for a licence, or for the renewal of a licence, which (if granted or renewed) will fall within paragraph (a) above.
- (4) Before giving a general notice the OFT must have regard to other anticipated sources of funding of the relevant costs.
- (5) Before giving a general notice, the OFT must consult—
 - (a) the Authority;
 - (b) the consumer financial education body; and

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- (c) such other persons (if any) as the OFT considers appropriate.
- (6) The amounts to be paid under a general notice may include a component to cover the expenses of the OFT in collecting the payments (“collection costs”).
- (7) The OFT must pay to the consumer financial education body the amounts that it receives under a general notice apart from amounts in respect of its collection costs (which it may keep).
- (8) A general notice may—
 - (a) specify the time at or by which the payments are to be made;
 - (b) provide for exceptions from requirements imposed on a class of qualifying consumer credit licensee or applicant;
 - (c) impose different requirements on different classes of qualifying consumer credit licensee or applicant;
 - (d) make provision for refunds in specified circumstances.
- (9) Expressions which are used in sub-paragraph (3) and in the Consumer Credit Act 1974 have the same meaning in that sub-paragraph as in that Act.
- (10) In this paragraph—
 - “general notice” means a notice published by the OFT at a time and in a manner appearing to it suitable for securing that the notice is seen within a reasonable time by persons likely to be affected by it;
 - “the OFT” means the Office of Fair Trading;
 - “specified” means specified in the general notice.

Funding by grants or loans etc made by Treasury or Secretary of State

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- (1) The Treasury or the Secretary of State may—
 - (a) make grants or loans, or
 - (b) provide any other form of financial assistance,to the consumer financial education body for the purpose of meeting any expenses incurred by it in connection with the discharge of the consumer financial education function.
 - (2) Any grant or loan or other form of financial assistance under this paragraph may be made or provided subject to such terms as the Treasury or the Secretary of State consider appropriate.
 - (3) Any expenses incurred by the Treasury or the Secretary of State under this paragraph are to be met out of money provided by Parliament.]

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