

SCHEDULES

SCHEDULE 16

PROVISION OF FINANCIAL SERVICES BY MEMBERS OF THE PROFESSIONS

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