



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 2

DEPOSITOR PREFERENCE AND THE FINANCIAL SERVICES COMPENSATION SCHEME

Financial Services Compensation Scheme

14 Discharge of functions by the scheme manager

After section 224 of FSMA 2000 insert—

“224ZA Discharge of functions

- (1) In discharging its functions the scheme manager must have regard to—
 - (a) the need to ensure efficiency and effectiveness in the discharge of those functions, and
 - (b) the need to minimise public expenditure attributable to loans made or other financial assistance given to the scheme manager for the purposes of the scheme.
- (2) In subsection (1)(b) “financial assistance” includes the giving of guarantees and indemnities and any other kind of financial assistance (actual or contingent).”

15 Power to require information from scheme manager

After section 218A of FSMA 2000 insert—

“218B Treasury’s power to require information from scheme manager

- (1) The Treasury may by notice in writing require the scheme manager to provide specified information or information of a specified description that the Treasury reasonably require in connection with the duties of the Treasury under the Government Resources and Accounts Act 2000.
- (2) Information required under this section must be provided before the end of such reasonable period as may be specified.
- (3) “Specified” means specified in the notice.”

16 Scheme manager: appointment of accounting officer

- (1) Section 212 of FSMA 2000 (the scheme manager of the Financial Services Compensation Scheme) is amended as follows.
- (2) In subsection (3)—
 - (a) omit the “and” following paragraph (a),
 - (b) after that paragraph insert—
 - “(aa) a chief executive (who is to be the accounting officer); and”
 - and
 - (c) in paragraph (b), after “chairman” insert “and chief executive”.
- (3) In subsection (4)—
 - (a) after “chairman”, in the first place, insert “, chief executive”, and
 - (b) after “chairman”, in the second place, insert “and the chief executive”.