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STATUTORY INSTRUMENTS

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**2001 No. 2326**

**The Financial Services and Markets Act  
2000 (Transitional Provisions) (Ombudsman  
Scheme and Complaints Scheme) Order 2001**

*General*

**Citation, commencement and interpretation**

**1.**—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Transitional Provisions) (Ombudsman Scheme and Complaints Scheme) Order 2001 and comes into force—

- (a) for the purpose of enabling the Authority and the scheme operator to make rules, and for the purposes of articles 16 and 18 to 20, on 19th July 2001;
- (b) otherwise, on the day on which section 19 comes into force.

(2) In this Order—

“the Act” means the Financial Services and Markets Act 2000;

“commencement” means the beginning of the day on which section 19 comes into force;

“former scheme” means—

- (a) the Banking Ombudsman scheme; and in relation to that scheme, the “former ombudsman” means the Banking Ombudsman(1);
- (b) the Building Societies Ombudsman Scheme (“the building societies scheme”); and in relation to that scheme, the “former ombudsman” means the Building Societies Ombudsman(2);
- (c) arrangements operated by the Authority under paragraph 4 of Schedule 7 to the Financial Services Act 1986(3) for the investigation of complaints arising out of the conduct of investment business (“the FSA scheme”); and in relation to that scheme, the “former ombudsman” means a person appointed under the scheme as a complaints officer or an independent investigator(4);
- (d) the Insurance Ombudsman scheme (“the insurance scheme”); and in relation to that scheme, the “former ombudsman” means the Insurance Ombudsman(5);
- (e) the Ombudsman scheme of the Investment Management Regulatory Organisation Limited (“the IMRO scheme”); and in relation to that scheme, the “former ombudsman” means the Investment Ombudsman(6);

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(1) The scheme is comprised in terms of reference published by the Office of the Banking Ombudsman in May 1995.  
(2) The scheme was published by the Office of the Building Societies Ombudsman in a document called “The Building Societies Ombudsman Scheme” in August 1998.  
(3) 1986 c. 60. Paragraph 4 of Schedule 7 was modified by S.I.1992/3218, Sch. 9, para 46; and by S.I. 1995/3275, Sch. 7, para. 44.  
(4) Particulars of the arrangements may be obtained from the Authority at the address given in the Explanatory Note to this Order.  
(5) The scheme is comprised in terms of reference contained in the Annual Report for 1999 published by the Insurance Ombudsman Bureau in March 2000.  
(6) The terms of reference of the scheme are comprised in “The Ombudsman Memorandum” which forms Annex B to Chapter IV of the rules of the Investment Management Regulatory Organisation Limited (IMRO). These are contained in a separate document called “The Investment Ombudsman”, published by IMRO in May 1999.

- (f) the Personal Insurance Arbitration Service (“the PIAS”); and in relation to that scheme, the “former ombudsman” means a person appointed under the scheme as an independent arbitrator<sup>(7)</sup>;
- (g) the scheme operated by the Personal Investment Authority Ombudsman Bureau Limited; and in relation to that scheme, the “former ombudsman” means any ombudsman appointed under that scheme<sup>(8)</sup>;
- (h) the arrangements operated by the Complaints Bureau of the Securities and Futures Authority Limited, together with the Consumer Arbitration Scheme of that Authority (“the SFA scheme”)<sup>(9)</sup>; and in relation to that scheme, the “former ombudsman” means—
  - (i) if the complaint has not been submitted to arbitration under that scheme, and would not have been eligible to be so submitted (disregarding any requirement for certification by the Complaints Bureau that the complaint had not been resolved by conciliation), the Complaints Bureau; and
  - (ii) if the complaint has been submitted to arbitration under that scheme, or would have been eligible to be so submitted (disregarding any such requirement), a person appointed under the scheme as an arbitrator;

“the former scheme in question” means—

- (a) in relation to a relevant existing complaint, the former scheme under which the complaint was made before commencement;
- (b) in relation to a relevant new complaint, the former scheme mentioned in article 3(2)(a) and (b);

“new scheme” means the ombudsman scheme provided for by Part XVI;

“relevant complaint” means a relevant existing complaint or a relevant new complaint;

“relevant existing complaint” has the meaning given by article 2(5);

“relevant new complaint” has the meaning given by article 3(5).

(3) References in this Order to numbered sections, Parts or Schedules are (unless otherwise indicated) references to sections or Parts of, or Schedules to, the Act.

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(7) The scheme is contained in a document called “The Rules of the Personal Insurance Arbitration Service”, published by the Chartered Institute of Arbitrators on 31 January 1997.

(8) The scheme is contained in a document called “The Ombudsman’s Terms of Reference”, published by the Personal Investment Authority Ombudsman Bureau Limited on 14 November 2000 and reissued as a separate document in February 2001.

(9) The scheme is contained in (i) a document called “The Complaints Bureau of the Securities and Futures Authority (SFA)—A Service for Investors”, published by the Financial Ombudsman Service on behalf of the SFA in February 2001; and (ii) the SFA Consumer Arbitration Scheme Rules, contained in an Information Pack issued by the SFA Arbitration Secretariat on 1 February 1999.