

SCHEDULE 2

APPLICATION OF FINANCIAL SERVICES AND MARKETS ACT 2000 TO TRANSFERRED FUNCTIONS

General

2. For the purposes of section 1(3) and Schedule 1(1) (which make general provision in relation to the Authority and its functions), relevant functions are to be treated as functions conferred on the Authority under a provision of the 2000 Act.

3. If the Authority maintains arrangements designed to enable it to determine whether persons are complying with requirements imposed on them by or under the mutuals legislation, paragraph 6(2) of Schedule 1 (which permits functions to be performed by a body or person other than the Authority) applies to those arrangements as it applies to arrangements of the kind mentioned in paragraph 6(1) of that Schedule, but does not affect the Authority's responsibility for relevant functions or for any other matter under the mutuals legislation.

4. The Authority's determination of the general policy and principles by reference to which it performs relevant functions is not to be treated as a general function of the Authority by virtue of subsection (4)(d) of section 2 (functions of the Authority to which the Authority's general duties apply).

5. Section 8 (which requires the Authority to make arrangements for consulting consumers and practitioners on its general policies and practices) does not apply in relation to the Authority's general policies and practices with respect to the exercise of relevant functions.

6. In the application of section 12 (which makes provision for reviews of the economy, efficiency and effectiveness with which the Authority has used its resources in discharging its functions) to relevant functions, section 12(3) is to be read as if, for the words from "pursuing" to the end there were substituted "exercising its functions".

7. For the purposes of section 159(1)(2) (interpretation of Chapter III of Part X), relevant functions are not to be treated as functions under the 2000 Act.

8. For the purposes of section 415 (jurisdiction in civil proceedings), relevant functions are to be treated as functions of the Authority under the 2000 Act.

(1) See the definition of "functions" in paragraph 1(1) of that Schedule.

(2) See the definitions of "practices" and "regulating provisions".