This Statutory Instrument has been made in consequence of a defect in S.I. 2014/1195 and is being issued free of charge to all known recipients of that Statutory Instrument.

STATUTORY INSTRUMENTS

2026 No. 726

FINANCIAL SERVICES AND MARKETS

The Financial Services Act 2012 (Relevant Functions in relation to Complaints Scheme) (Amendment) Order 2026

Made - - - -	*1st July 2026*
Laid before Parliament	*2nd July 2026*
Coming into force - -	*23rd July 2026*

The Treasury make this Order in exercise of the power conferred by section 85(2)(b) of the Financial Services Act 2012(**1**).

Citation, commencement and extent

1.—(1) This Order may be cited as the Financial Services Act 2012 (Relevant Functions in relation to Complaints Scheme) (Amendment) Order 2026 and comes into force on 23rd July 2026.

(2) This Order extends to England and Wales, Scotland and Northern Ireland.

Amendments to the Financial Services Act 2012 (Relevant Functions in relation to Complaints Scheme) Order 2014

2.—(1) The Financial Services Act 2012 (Relevant Functions in relation to Complaints Scheme) Order 2014(**2**) is amended as follows.

(2) In article 2 (relevant functions of the FCA)(**3**)—

(a) in paragraph (e), for "functions under regulation 32 (guidance) of those Regulations" substitute "function of giving guidance under paragraph 7 of Schedule 1 and its function of preparing and issuing a statement of policy under paragraph 14 of Schedule 1";

(b) after paragraph (h), insert—

(**1**) 2012 c. 21; section 85(2) was substituted by the Financial Services (Banking Reform) Act 2013 (c. 33), Schedule 10, paragraph 10(2).
(**2**) S.I. 2014/1195.
(**3**) Article 2(e) was inserted by S.I. 2017/701. There are other amendments to article 2 which are not relevant to this Order.

"(i) its functions under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017(**4**), other than its function of making technical standards under regulation 20(6) and its function of giving guidance under regulation 48(1).".

(3) For article 3 (relevant functions of the PRA)(**5**) substitute—

"**Relevant functions of the PRA**

3. The following functions of the PRA are relevant functions for the purposes of section 85(2) of the Financial Services Act 2012—

(a) its functions under the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017(**6**), other than its function of preparing and issuing a statement of policy under paragraph 14 of Schedule 1;

(b) its functions under the Securitisation Regulations 2024(**7**).".

Christian Wakeford
Lilian Greenwood
Two of the Lords Commissioners of His Majesty's Treasury

1st July 2026

(**4**) S.I. 2017/692; regulation 20(6) was inserted by S.I. 2019/253. There are other amendments to regulation 20 which are not relevant to this Order.
(**5**) Article 3 was inserted by S.I. 2017/701 and amended by S.I. 2018/1288, 2024/705.
(**6**) S.I. 2017/701.
(**7**) S.I. 2024/102, as amended by S.I. 2024/705, 1202.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services Act 2012 (Relevant Functions in relation to Complaints Scheme) Order 2014 (S.I. 2014/1195) ("the 2014 Order").

Section 84 of the Financial Services Act 2012 ("the 2012 Act") requires the Financial Conduct Authority ("FCA"), the Prudential Regulation Authority ("PRA") and the Bank of England ("the regulators") to put in place a scheme for the prompt, independent investigation of complaints made against them in respect of their relevant functions (as defined in section 85), for example complaints about maladministration ("the Complaints Scheme").

The 2014 Order is made under section 85 of the 2012 Act; its purpose being to specify additional regulatory functions that fall within the Complaints Scheme.

Article 2(2)(b) of this Order amends the 2014 Order by inserting additional relevant functions of the FCA (those being its functions under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) ("the 2017 Regulations")). This Order excludes the FCA's legislative functions of making technical standards and giving guidance under the 2017 Regulations from the Complaints Scheme.

This Order also makes corrections to the 2014 Order. Article 2(2)(a) excludes the FCA's function of giving guidance under paragraph 7 of Schedule 1 to the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (S.I. 2017/701). Article 2(2)(a) and article 3 exclude the regulators' functions of preparing and issuing a statement of policy under paragraph 14 of Schedule 1 to those Regulations.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary sector or community bodies is foreseen.