

**COMPENSATION SOURCEBOOK (CONFIRMATION AND AMENDMENT)
INSTRUMENT 2001**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the powers and related provisions listed in the revised version of Schedule 4 to the Compensation sourcebook (Powers exercised) which is attached to this instrument.
- B. The provisions of or under the Financial Services and Markets Act 2000 (the "Act") relevant to rules and referred to in that list are specified for the purpose of section 153(2) of the Act (Rule-making instruments).

Commencement

- C. This instrument comes into force immediately.

Confirmation of COMP

- D. The Financial Services Authority notes that Schedule 4 to the Compensation sourcebook, which was made on 15 November 2001, did not list all the powers under which the Compensation Sourcebook Instrument 2001 was made.
- E. The Financial Services Authority therefore confirms and remakes the Compensation Sourcebook Instrument 2001 specifying all the powers which are listed in the revised version of Schedule 4 to the Compensation sourcebook which is attached to this instrument.

Amendment of COMP

- F. The Compensation sourcebook is amended as follows:
 - (1) in column (2) of transitional provision 3, replace "COMP 13.6.77" with "COMP 13.6.7R";
 - (2) replace Schedule 4 with the revised version of Schedule 4 attached to this instrument.

Citation

- G. This instrument may be cited as the Compensation Sourcebook (Confirmation and Amendment) Instrument 2001.

By order of the Board
20 December 2001

Compensation

Schedule4 Powers Exercised

1 Table

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- 1 The following powers and related provisions in the *Act* and the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001 (“the *compensation transitionals order*”) have been exercised by the *FSA* to make the *rules* in *COMP*:
 - (1) Section 138 (General rule making power)
 - (2) Section 156 (General supplementary powers)
 - (3) Section 213 (The compensation scheme)
 - (4) Section 214 (General)
 - (5) Section 215 (Rights of the scheme in relevant persons insolvency)
 - (6) Section 216 (Continuity of long term insurance policies)
 - (7) Section 217 (Insurers in financial difficulties)
 - (8) Section 218 (Annual report)
 - (9) Section 223 (Management expenses)
 - (10) Article 4 (Pending Applications) of the *compensation transitionals order*
 - (11) Article 6 (Post–commencement applications) of the *compensation transitionals order*
 - (12) Article 9 (Article 9 defaults occurring before commencement) of the *compensation transitionals order*
 - (13) Article 10 (Applications in respect of compulsory liability insurance) of the *compensation transitionals order*
 - (14) Article 12 (Applications under the new scheme) of the *compensation transitionals order*
- 2 The following powers in the *Act* have been exercised by the *FSA* to give the *guidance* in *COMP*:
 - (1) Section 157(1) (Guidance)