SUPERVISION MANUAL (MYSTERY SHOPPING) INSTRUMENT 2005

Powers exercised

A. The Financial Services Authority makes this instrument in the exercise of the power in section 157(1) (Guidance) of the Financial Services and Markets Act 2000.

Commencement

B. This instrument comes into force on 1 December 2005.

Amendments to the Supervision manual

C. The Supervision manual is amended in accordance with Annex A to this instrument.

Amendments to the Credit Unions sourcebook

D. The Credit Unions sourcebook is amended in accordance with Annex B to this instrument.

Citation

E. This instrument may be cited as the Supervision Manual (Mystery Shopping) Instrument 2005.

By order of the Board
17 November 2005
Annex A

Amendments to the Supervision manual

In this Annex, underlining indicates new text.

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2.4.5 G The FSA may use the information it obtains from mystery shopping in support of both its supervisory functions and its enforcement functions. This includes sharing any information so obtained with firms and approved persons.
Annex B

Amendments to the Credit Unions sourcebook

In this Annex, underlining indicates new text.

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14.2.13 G Representatives or appointees of the FSA (which may include individuals engaged by a market research firm) may approach a credit union in the role of potential members. This is known as "mystery shopping". The FSA expects that any "mystery shopping" it arranges will be conducted in accordance with the Market Research Society Code of Practice. The FSA may use the information it obtains from mystery shopping in support of both its supervisory functions and its enforcement functions. This includes sharing any information so obtained with firms and approved persons. (See SUP 2.4.1G - SUP 2.4.45G).