

EXITING THE EUROPEAN UNION: DEFERRAL OF COMMENCEMENT INSTRUMENT 2020

Powers exercised by the Financial Ombudsman Service

- A. The Financial Ombudsman Service Limited makes this instrument in the exercise of paragraph 8 (Information, advice and guidance) and related provisions of Schedule 17 in the Financial Services and Markets Act 2000 (“the Act”).

Commencement

- B. This instrument comes into force on exit day as defined in the European Union (Withdrawal) Act 2018.
- C. Paragraph 1 of Schedule 5 of the European Union (Withdrawal Agreement) Act 2020 does not apply to this instrument.

Deferral of commencement of guidance

- D. Paragraph 1 of Schedule 5 (Consequential and transitional provision etc.) to the European Union (Withdrawal Agreement) Act 2020 (the “WA Act”) provides that any provision in subordinate legislation made before exit day under any provision of the European Union (Withdrawal) Act 2018 (the “EUWA”) (or any provision made under any such provision) or any other enactment, which provides, by reference to exit day (however expressed), for all or part of that or any other subordinate legislation to come into force immediately before exit day, on exit day, or at any time after exit day, is to be read instead as providing for the subordinate legislation or (as the case may be) the part to come into force immediately before IP completion day, on IP completion day or (as the case may be) at the time concerned after IP completion day (as those terms are defined by the WA Act).
- E. Insofar as paragraph 1 of Schedule 5 to the WA Act does not apply to a commencement provision of an instrument insofar as it commences provisions made under the power listed in paragraph A, and which provides for the instrument it is commencing, or the relevant part of it, to come into force immediately before exit day, on exit day, or at any time after exit day, that commencement provision, or that part of it, is, by virtue of this instrument, to be read as instead providing for the instrument or (as the case may be) the part to come into force on IP completion day (but see paragraph F). For the avoidance of doubt, this paragraph E does not apply to this instrument (FOS 2020/1), which will take effect from exit day.
- F. This paragraph applies:
- (a) In relation to an instrument which is expressed as coming into force on exit day immediately after the changes made by another instrument come into force or;

- (b) In relation to an instrument which is expressed as coming into force on exit day immediately after the changes made by separate provisions of the same instrument come into force.

Where this paragraph applies to an instrument, the commencement provision in that instrument is to be read instead as providing for the instrument or (as the case may be) that part of the instrument to come into force on IP completion day:

- (i) Immediately after the changes made by that other instrument come into force or;
 - (ii) Immediately after the changes made by the separate provisions of the same instrument come into force.
- G. For the purposes of paragraphs D to F the term “exit day” has the same meaning as in section 20 of the EUWA and the term “IP completion day” has the same meaning as in section 39 of the WA Act.

Citation

- H. This instrument may be cited as the Exiting the European Union: Deferral of Commencement Instrument 2020.

Board of the Financial Ombudsman Service Limited
30 January 2020