



# Compensation (London Capital & Finance plc and Fraud Compensation Fund) Act 2021

## 2021 CHAPTER 29

An Act to provide for the payment out of money provided by Parliament of expenditure incurred by the Treasury for, or in connection with, the payment of compensation to customers of London Capital & Finance plc; provide for the making of loans to the Board of the Pension Protection Fund for the purposes of its fraud compensation functions; and for connected purposes. [20th October 2021]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### **1 Compensation payments to customers of London Capital & Finance plc**

- (1) There may be paid out of money provided by Parliament expenditure incurred by the Treasury for, or in connection with, the payment of compensation to customers of London Capital & Finance plc adversely affected by matters identified in the Gloster Report.
- (2) Subsection (3) applies where, under Part 15A of the Financial Services and Markets Act 2000 (power to require FSCS manager to act in relation to other schemes), the Treasury require the FSCS manager (within the meaning of that Part) to exercise functions in relation to a scheme for the payment of compensation as mentioned in subsection (1).
- (3) Section 138I of that Act (consultation by the Financial Conduct Authority) does not apply in relation to rules made by the Financial Conduct Authority under section 224F(5) of that Act (rules about relevant schemes applying provisions of the