

COMPENSATION SOURCEBOOK (AMENDMENT NO 5) INSTRUMENT 2004

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138 (General rule-making power);
 - (2) section 156 (General supplementary powers);
 - (3) section 213 (The compensation scheme); and
 - (4) section 214 (General).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C This instrument comes into force on 1 January 2005.

Amendments to the Compensation sourcebook

- D. The Compensation sourcebook is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Compensation Sourcebook (Amendment No 5) Instrument 2004.

By order of the Board
18 November 2004

Annex

Amendments to the Compensation sourcebook

In this Annex underlining indicates new text.

12.6 Quantification: trustees, personal representatives, agents, and joint claims
Trustees

12.6.2 R ...
If a claimant has a *claim* as a bare trustee or *nominee company* for one or more beneficiaries, the *FSCS* must treat the beneficiary or beneficiaries as having the *claim*, and not the claimant.