



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XIV

DISCIPLINARY MEASURES

Modifications etc. (not altering text)

- C1** Pt. XIV (ss. 205-211) applied (1.12.2001) by 1951 c. 65, s. 57(5) (as substituted (1.12.2001) by S.I. 2001/3647, art. 5, Sch. 3 Pt. I para. 5(3))
- C2** Pt. 14 applied (with modifications) (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by The Financial Services Act 2012 (Consumer Credit) Order 2013 (S.I. 2013/1882), arts. 1(1), 3(7)
- C3** Pt. 14 applied (with modifications) (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 (S.I. 2013/1881), arts. 1(2)(6), 12(10)

[^{F1}204A Meaning of “relevant requirement” and “appropriate regulator”

- (1) The following definitions apply for the purposes of this Part.
- (2) “Relevant requirement” means a requirement imposed—
 - (a) by or under this Act, ^{F2}...
 - (b) by a qualifying EU provision specified, or of a description specified, for the purposes of this subsection by the Treasury by order [^{F3}, ^{F4} ...
 - (c) by the Alternative Investment Fund Managers Regulations 2013][^{F5}, or
 - (d) by the Undertakings for Collective Investment in Transferable Securities Regulations 2011.]
- (3) The PRA is “the appropriate regulator” in the case of a contravention of—
 - (a) a requirement that is imposed under any provision of this Act by the PRA;
 - (b) a requirement under section 56(6) where the authorised person concerned is a PRA-authorised person and the prohibition order concerned is made by the PRA;

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- ^{F6}(c)
- [a requirement under section 62A(2) where [^{F8}the revised statement of
- ^{F7}(d) responsibilities is to be provided to the PRA only;]
- (e) a requirement under section 64B(2) or (5) where the conduct rules concerned are made by the PRA;
- (f) a requirement under section 64C(1) to notify the PRA that disciplinary action has been taken.]
- [Either the PRA or the FCA is “the appropriate regulator” in the case of a contravention
- ^{F9}(3A) of—
- (a) a requirement under section 59(1) or (2) where the authorised person concerned is a PRA-authorised person and the approval concerned falls to be given by the PRA;
- (b) a requirement under section 60A(1) or (2) where the authorised person concerned is a PRA-authorised person and the approval concerned falls to be given by the PRA;
- [a requirement under section 62A(2) where the revised statement of
- ^{F10}(ba) responsibilities is to be provided to the FCA and the PRA;]
- (c) a requirement under section 63(2A) where the approval concerned is within section 63(1A)(a);
- (d) a requirement under section 63E(1) where the authorised person concerned is a PRA-authorised person and the function concerned is of a description specified in rules made by the PRA;
- (e) a requirement under section 63F(1), (2), (4), (6) or (7) where the authorised person concerned is a PRA-authorised person and the certificate concerned relates to a function of a description specified in rules made by the PRA.]
- (4) In the case of a contravention of a requirement that is imposed by a qualifying EU provision, “the appropriate regulator” for the purpose of any provision of this Part is whichever of the PRA or the FCA (or both) is specified by the Treasury by order in relation to the qualifying EU provision for the purposes of that provision of this Part.
- (5) In the case of a contravention of a requirement where the contravention constitutes an offence, the “appropriate regulator” is whichever of the PRA or the FCA has power to prosecute the offence (see section 401).
- [^{F11}(6) The FCA is “the appropriate regulator” in the case of a contravention of any other requirement imposed—
- (a) by or under this Act;
- (b) by the Alternative Investment Fund Managers Regulations 2013; or
- (c) by the Undertakings for Collective Investment in Transferable Securities Regulations 2011.]
- (7) The Treasury may by order amend the provisions defining “the appropriate regulator”.]

Textual Amendments

- F1** S. 204A inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 9 para. 10** (with Sch. 20); S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2; S.I. 2013/423, art. 3, Sch.

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- F2** Word in s. 204A(2) omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 15(a)**
- F3** S. 204A(2)(c) and word inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 15(b)**
- F4** Word in s. 204A(2)(b) omitted (18.3.2016) by virtue of [The Undertakings for Collective Investment in Transferable Securities Regulations 2016 \(S.I. 2016/225\)](#), regs. 1, **2(5)(a)(i)**
- F5** S. 204A(2)(d) and word inserted (18.3.2016) by [The Undertakings for Collective Investment in Transferable Securities Regulations 2016 \(S.I. 2016/225\)](#), regs. 1, **2(5)(a)(ii)**
- F6** S. 204A(3)(c) omitted (7.3.2016) by virtue of [The Financial Services and Markets Act 2000 \(Misconduct and Appropriate Regulator\) Order 2015 \(S.I. 2015/1864\)](#), arts. 1(1), **3(2)**
- F7** S. 204A(3)(d)-(f) inserted (7.3.2016) by [The Financial Services and Markets Act 2000 \(Misconduct and Appropriate Regulator\) Order 2015 \(S.I. 2015/1864\)](#), arts. 1(1), **3(3)**
- F8** Words in s. 204A(3)(d) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 23(5)(a)**, 41(3); S.I. 2016/627, reg. 2(1)(q)
- F9** S. 204A(3A) inserted (7.3.2016 for specified purposes, 7.3.2017 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Misconduct and Appropriate Regulator\) Order 2015 \(S.I. 2015/1864\)](#), arts. 1(1)(3), **3(4)** (with art. 4)
- F10** S. 204A(3A)(ba) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 23(5)(b)**, 41(3); S.I. 2016/627, reg. 2(1)(q)
- F11** S. 204A(6) substituted (18.3.2016) by [The Undertakings for Collective Investment in Transferable Securities Regulations 2016 \(S.I. 2016/225\)](#), regs. 1, **2(5)(b)**

Modifications etc. (not altering text)

- C4** S. 204A applied (with modifications) (1.4.2013) by [The Financial Services Act 2012 \(Transitional Provisions\) \(Enforcement\) Order 2013 \(S.I. 2013/441\)](#), arts. 1(1), **11(5)**
- C5** Ss. 204A-209 modified by S.I. 2002/1775, reg. 12(1)(1A) (as substituted (24.3.2015) by [The Electronic Commerce Directive \(Financial Services and Markets\) \(Amendment\) Order 2015 \(S.I. 2015/852\)](#), arts. 1(2), **2(3)**)
- C6** S. 204A modified (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), arts. 1(5), **23(1)(a)** (with Pt. 4)

205 Public censure.

If the [^{F12}appropriate regulator] considers that an authorised person has contravened [^{F13}a relevant requirement imposed on the person, it may] publish a statement to that effect.

Textual Amendments

- F12** Words in s. 205 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 11(a)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F13** Words in s. 205 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 11(b)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

Modifications etc. (not altering text)

- C5** Ss. 204A-209 modified by S.I. 2002/1775, reg. 12(1)(1A) (as substituted (24.3.2015) by [The Electronic Commerce Directive \(Financial Services and Markets\) \(Amendment\) Order 2015 \(S.I. 2015/852\)](#), arts. 1(2), **2(3)**)
- C7** S. 205 modified (1.12.2001) by S.I. 2001/2657, **arts. 1(1)**, 6, 7 (which was revoked (8.10.2001) by S.I. 2001/3083, **arts. 1(2)**, 23); S.I. 2001/3538, **art. 2(1)**
S. 205 modified (1.12.2001) by S.I. 2001/3083, **arts. 1(1)**, 6, 7; S.I. 2001/3538, **art. 2(1)**

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- S. 205 excluded (1.12.2001) by S.I. 2001/3592, **arts. 1(2)**, 107(1) (with art. 23(2))
- C8** S. 205 modified (18.7.2002 for certain purposes and 21.8.2002 otherwise) by The Electronic Commerce Directive (Financial Services and Markets) Regulations 2002 (S.I. 2002/1775), regs. 1, **12(1)**
- C9** S. 205 applied (22.7.2013) by The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), regs. 1, **71(1)(e)**
- C10** S. 205 applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by The Mortgage Credit Directive Order 2015 (S.I. 2015/910), arts. 1(5), **23(2)(n)** (with Pt. 4)

206 Financial penalties.

- (1) If the [^{F14} appropriate regulator] considers that an authorised person has contravened [^{F15}a relevant requirement imposed on the person,] it may impose on him a penalty, in respect of the contravention, of such amount as it considers appropriate.
- (2) ^{F16}
- (3) A penalty under this section is payable to the [^{F17}regulator that imposed the penalty].

Textual Amendments

- F14** Words in s. 206(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 9 para. 12(2)(a)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F15** Words in s. 206(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 9 para. 12(2)(b)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F16** S. 206(2) omitted (8.6.2010) by virtue of Financial Services Act 2010 (c. 28), **ss. 10**, 26(2)
- F17** Words in s. 206(3) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 9 para. 12(3)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

Modifications etc. (not altering text)

- C5** Ss. 204A-209 modified by S.I. 2002/1775, reg. 12(1)(1A) (as substituted (24.3.2015) by The Electronic Commerce Directive (Financial Services and Markets) (Amendment) Order 2015 (S.I. 2015/852), arts. 1(2), **2(3)**)
- C11** S. 206 excluded (1.12.2001) by S.I. 2001/3592, **arts. 1(2)**, 107(1) (with art. 23(2))
S. 206 restricted (1.12.2001) by S.I. 2001/3592, **arts. 1(2)**, 60(2) (with art. 23(2))
S. 206 modified (1.12.2001) by S.I. 2001/2657, **arts. 1(1)**, 8 (which was revoked (8.10.2001) by S.I. 2001/3083, **arts. 1(2)**, 23); S.I. 2001/3538, **art. 2(1)**
S. 206 modified (1.12.2001) by S.I. 2001/3083, **arts. 1(2)**, 8; S.I. 2001/3538, **art. 2(1)**
- C12** S. 206 modified (18.7.2002 for certain purposes and 21.8.2002 otherwise) by The Electronic Commerce Directive (Financial Services and Markets) Regulations 2002 (S.I. 2002/1775), regs. 1, **12(1)**
- C13** S. 206 applied (22.7.2013) by The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), regs. 1, **71(1)(f)**
- C14** S. 206 applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by The Mortgage Credit Directive Order 2015 (S.I. 2015/910), arts. 1(5), **23(2)(p)** (with Pt. 4)

^{F18}206A Suspending permission to carry on regulated activities etc

- (1) If the [^{F19} appropriate regulator] considers that an authorised person has contravened a relevant requirement imposed on the person, it may—

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- (a) suspend, for such period as it considers appropriate, any permission which the person has to carry on a regulated activity; or
- (b) impose, for such period as it considers appropriate, such limitations or other restrictions in relation to the carrying on of a regulated activity by the person as it considers appropriate.

[The power conferred by subsection (1) is also exercisable by the FCA if it considers^{F20}(1A) that an authorised person has contravened a requirement imposed on the person by—

- (a) the Payment Services Regulations 2009, or
- (b) the Electronic Money Regulations 2011.]

[The power conferred by subsection (1) may not be exercised in relation to a^{F21}(1B) contravention of a requirement imposed under section 122A, 122B, 122C, 122G, 122H, 122I, [^{F22}122IA,] 123A or 123B.]

(2) In subsection (1)—

“ permission ” means any permission that the authorised person has, whether given (or treated as given) by [^{F23}the FCA or the PRA] or conferred by any provision of this Act;

^{F24}
...

- (3) The period for which a suspension or restriction is to have effect may not exceed 12 months.
- (4) A suspension may relate only to the carrying on of an activity in specified circumstances.
- (5) A restriction may, in particular, be imposed so as to require the person concerned to take, or refrain from taking, specified action.
- (6) The [^{F25}appropriate regulator] may—
 - (a) withdraw a suspension or restriction; or
 - (b) vary a suspension or restriction so as to reduce the period for which it has effect or otherwise to limit its effect.
- (7) The power under this section may (but need not) be exercised so as to have effect in relation to all the regulated activities that the person concerned carries on.
- (8) Any one or more of the powers under—
 - (a) subsection (1)(a) and (b) of this section, and
 - (b) sections 205 and 206,may be exercised in relation to the same contravention.]

Textual Amendments

- F18** S. 206A inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\)](#), **ss. 9**, 26(2)
- F19** Words in s. 206A(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 13(2)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F20** S. 206A(1A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 13(3)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F21** S. 206A(1B) inserted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **10(12)**
- F22** Word in s. 206A(1B) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services](#)

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and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (S.I. 2017/701), reg. 1(2)(3)(4)(6), **Sch. 2 para. 22** (with reg. 7)

- F23** Words in s. 206A(2) substituted (1.4.2013) by **Financial Services Act 2012** (c. 21), s. 122(3), **Sch. 9 para. 13(4)(a)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F24** Words in s. 206A(2) omitted (1.4.2013) by virtue of **Financial Services Act 2012** (c. 21), s. 122(3), **Sch. 9 para. 13(4)(b)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F25** Words in s. 206A(6) substituted (1.4.2013) by **Financial Services Act 2012** (c. 21), s. 122(3), **Sch. 9 para. 13(5)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

Modifications etc. (not altering text)

- C5** Ss. 204A-209 modified by S.I. 2002/1775, reg. 12(1)(1A) (as substituted (24.3.2015) by **The Electronic Commerce Directive (Financial Services and Markets) (Amendment) Order 2015** (S.I. 2015/852), arts. 1(2), **2(3)**)

207 Proposal to take disciplinary measures.

- (1) If [^{F26}a regulator] proposes—
- (a) to publish a statement in respect of an authorised person (under section 205),
^{F27}
 - (b) to impose a penalty on an authorised person (under section 206), [^{F28} or
 - (c) to suspend a permission of an authorised person or impose a restriction in relation to the carrying on of a regulated activity by an authorised person (under section 206A),]
- it must give the authorised person a warning notice.
- (2) A warning notice about a proposal to publish a statement must set out the terms of the statement.
- (3) A warning notice about a proposal to impose a penalty, must state the amount of the penalty.
- [^{F29}(4) A warning notice about a proposal to suspend a permission or impose a restriction must state the period for which the suspension or restriction is to have effect.]

Textual Amendments

- F26** Words in s. 207(1) substituted (1.4.2013) by **Financial Services Act 2012** (c. 21), s. 122(3), **Sch. 9 para. 14** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F27** Word in s. 207(1) omitted (8.6.2010) by virtue of **Financial Services Act 2010** (c. 28), ss. 24(1), 26(2)(d)(e), **Sch. 2 para. 18(2)**
- F28** S. 207(1)(c) and preceding word inserted (8.6.2010) by **Financial Services Act 2010** (c. 28), ss. 24(1), 26(2)(d)(e), **Sch. 2 para. 18(2)**
- F29** S. 207(4) inserted (8.6.2010) by **Financial Services Act 2010** (c. 28), ss. 24(1), 26(2)(d)(e), **Sch. 2 para. 18(3)**

Modifications etc. (not altering text)

- C5** Ss. 204A-209 modified by S.I. 2002/1775, reg. 12(1)(1A) (as substituted (24.3.2015) by **The Electronic Commerce Directive (Financial Services and Markets) (Amendment) Order 2015** (S.I. 2015/852), arts. 1(2), **2(3)**)
- C15** S. 207 excluded (1.12.2001) by S.I. 2001/3592, **arts. 1(2)**, 61(5), 110(6) (with art. 23(2))

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- C16** S. 207 modified (18.7.2002 for certain purposes and 21.8.2002 otherwise) by [The Electronic Commerce Directive \(Financial Services and Markets\) Regulations 2002 \(S.I. 2002/1775\)](#), regs. 1, **12(1)**
- C17** Ss. 207-211 applied (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), regs. 1, **71(3)**
- C18** Ss. 207-211 applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), arts. 1(5), **23(4)** (with Pt. 4)

208 Decision notice.

- (1) If [^{F30}a regulator] decides—
- to publish a statement under section 205 (whether or not in the terms proposed), ^{F31} . . .
 - to impose a penalty under section 206 (whether or not of the amount proposed), [^{F32} or
 - to suspend a permission or impose a restriction under section 206A (whether or not in the manner proposed).]

it must without delay give the authorised person concerned a decision notice.

- (2) In the case of a statement, the decision notice must set out the terms of the statement.
- (3) In the case of a penalty, the decision notice must state the amount of the penalty.

[^{F33}(3A) In the case of a suspension or restriction, the decision notice must state the period for which the suspension or restriction is to have effect.]

- (4) If [^{F34}a regulator] decides to—
- publish a statement in respect of an authorised person under section 205, ^{F35} . . .
 - impose a penalty on an authorised person under section 206, [^{F36} or
 - suspend a permission of an authorised person, or impose a restriction in relation to the carrying on of a regulated activity by an authorised person, under section 206A,]

the authorised person may refer the matter to the Tribunal.

Textual Amendments

- F30** Words in s. 208(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 15** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F31** Word in s. 208(1) omitted (8.6.2010) by virtue of [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(2)(d)(e), **Sch. 2 para. 19(2)**
- F32** S. 208(1)(c) and preceding word inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(2)(d)(e), **Sch. 2 para. 19(2)**
- F33** S. 208(3A) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(2)(d)(e), **Sch. 2 para. 19(3)**
- F34** Words in s. 208(4) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 15** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F35** Word in s. 208(4) omitted (8.6.2010) by virtue of [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(2)(d)(e), **Sch. 2 para. 19(4)**
- F36** S. 208(4)(c) and preceding word inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(2)(d)(e), **Sch. 2 para. 19(4)**

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Modifications etc. (not altering text)

- C5** Ss. 204A-209 modified by S.I. 2002/1775, reg. 12(1)(1A) (as substituted (24.3.2015) by [The Electronic Commerce Directive \(Financial Services and Markets\) \(Amendment\) Order 2015 \(S.I. 2015/852\)](#), arts. 1(2), **2(3)**)
- C17** Ss. 207-211 applied (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), regs. 1, **71(3)**
- C18** Ss. 207-211 applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), arts. 1(5), **23(4)** (with Pt. 4)
- C19** S. 208 excluded (1.12.2001) by S.I. 2001/3592, **arts. 1(2), 61(5), 110(6)** (with art. 23(2))
- C20** S. 208 modified (18.7.2002 for certain purposes and 21.8.2002 otherwise) by [The Electronic Commerce Directive \(Financial Services and Markets\) Regulations 2002 \(S.I. 2002/1775\)](#), regs. 1, **12(1)**
- C21** S. 208(1)(a)(b) modified (1.12.2001) by S.I. 2001/3592, **arts. 1(2), 68(2), 69(2)** (with art. 23(2))
- C22** S. 208(4) excluded (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **45(3)**

209 Publication.

After a statement under section 205 is published, [^{F37}the regulator concerned] must send a copy of it to the authorised person and to any person on whom a copy of the decision notice was given under section 393(4).

Textual Amendments

- F37** Words in s. 209 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 16** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

Modifications etc. (not altering text)

- C5** Ss. 204A-209 modified by S.I. 2002/1775, reg. 12(1)(1A) (as substituted (24.3.2015) by [The Electronic Commerce Directive \(Financial Services and Markets\) \(Amendment\) Order 2015 \(S.I. 2015/852\)](#), arts. 1(2), **2(3)**)
- C17** Ss. 207-211 applied (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), regs. 1, **71(3)**
- C18** Ss. 207-211 applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), arts. 1(5), **23(4)** (with Pt. 4)
- C23** S. 209 modified (18.7.2002 for certain purposes and 21.8.2002 otherwise) by [The Electronic Commerce Directive \(Financial Services and Markets\) Regulations 2002 \(S.I. 2002/1775\)](#), regs. 1, **12(1)**

210 Statements of policy.

- (1) [^{F38}Each regulator] must prepare and issue a statement of its policy with respect to—
[^{F39}(a) the imposition of penalties, suspensions or restrictions under this Part;
(b) the amount of penalties under this Part; and
(c) the period for which suspensions or restrictions under this Part are to have effect.]

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- [^{F40}(1A) Each regulator's policy with respect to the imposition of penalties, suspensions or restrictions under this Part must include policy with respect to their imposition in relation to conduct which constitutes or may constitute an offence by virtue of section 23(1A) (authorised persons carrying on credit-related regulated activities otherwise than in accordance with permission).]
- (2) [^{F41}A regulator's] policy in determining what the amount of a penalty should be [^{F42}, or what the period for which a suspension or restriction is to have effect should be,] must include having regard to—
- (a) the seriousness of the contravention in question in relation to the nature of the requirement contravened;
 - (b) the extent to which that contravention was deliberate or reckless; and
 - (c) whether [^{F43}the person against whom action is to be taken] is an individual.
- (3) [^{F44}A regulator] may at any time alter or replace a statement issued [^{F45}by it] under this section.
- (4) If a statement issued under this section is altered or [^{F46}replaced by a regulator, the regulator] must issue the altered or replacement statement.
- (5) [^{F47}A regulator] must, without delay, give the Treasury a copy of any statement which it publishes under this section.
- (6) A statement issued under this section [^{F48}by a regulator] must be published by the [^{F49}regulator] in the way appearing to the [^{F49}regulator] to be best calculated to bring it to the attention of the public.
- (7) In exercising, or deciding whether to exercise, its power under section 206 [^{F50}or 206A] in the case of any particular contravention, [^{F51}a regulator] must have regard to any statement published [^{F52}by it] under this section and in force at the time when the contravention in question occurred.
- (8) The [^{F53}regulator] may charge a reasonable fee for providing a person with a copy of the statement.

Textual Amendments

- F38** Words in s. 210(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 9 para. 17\(2\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#); S.I. 2013/423, art. 3, [Sch.](#)
- F39** S. 210(1)(a)-(c) substituted (8.6.2010) for s. 210(1)(a)(b) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(2)(d)(e), [Sch. 2 para. 20\(2\)](#)
- F40** S. 210(1A) inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 9 para. 17\(3\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#); S.I. 2013/423, art. 3, [Sch.](#)
- F41** Words in s. 210(2) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 9 para. 17\(4\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#); S.I. 2013/423, art. 3, [Sch.](#)
- F42** Words in s. 210(2) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(2)(d)(e), [Sch. 2 para. 20\(3\)\(a\)](#)
- F43** Words in s. 210(2)(c) substituted (8.6.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(2)(d)(e), [Sch. 2 para. 20\(3\)\(b\)](#)

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- F44** Words in s. 210(3) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 17\(5\)\(a\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F45** Words in s. 210(3) inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 17\(5\)\(b\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F46** Words in s. 210(4) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 17\(6\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F47** Words in s. 210(5) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 17\(7\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F48** Words in s. 210(6) inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 17\(8\)\(a\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F49** Word in s. 210(6) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 17\(8\)\(b\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F50** Words in s. 210(7) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\), ss. 24\(1\), 26\(2\)\(d\)\(e\), Sch. 2 para. 20\(4\)](#)
- F51** Words in s. 210(7) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 17\(9\)\(a\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F52** Words in s. 210(7) inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 17\(9\)\(b\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F53** Word in s. 210(8) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 17\(10\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.

Modifications etc. (not altering text)

- C17** Ss. 207-211 applied (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\), regs. 1, 71\(3\)](#)
- C18** Ss. 207-211 applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\), arts. 1\(5\), 23\(4\)](#) (with Pt. 4)
- C24** S. 210 applied (6.3.2008) by [The Regulated Covered Bonds Regulations 2008 \(S.I. 2008/346\), reg. 36](#)
- C25** S. 210 applied (1.5.2009 for certain purposes and 1.11.2009 otherwise) by [The Payment Services Regulations 2009 \(S.I. 2009/209\), regs. 1\(2\), 86\(6\)](#) (with reg. 3)
- C26** S. 210 applied (with modifications) (11.2.2010) by [The Cross-Border Payments in Euro Regulations 2010 \(S.I. 2010/89\), reg. 19, Sch. para. 3](#)
- C27** S. 210 applied (with modifications) (7.6.2010) by [The Credit Rating Agencies Regulations 2010 \(S.I. 2010/906\), reg. 22\(2\)](#)
- C28** S. 210 applied (30.4.2011) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\), reg. 53\(6\)](#) (with reg. 3)
- C29** S. 210 applied (with modifications) (15.1.2013) by [The Payments in Euro \(Credit Transfers and Direct Debits\) Regulations 2012 \(S.I. 2012/3122\), reg. 1, Sch. para. 3\(1\)](#) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\), Sch. 2 para. 248\(6\)\(h\)](#))
- C30** S. 210 applied (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\), regs. 1\(2\), 10\(8\)](#) (with regs. 52-58)

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- C31** S. 210 applied (E.W.) (9.7.2013) by [The Legal Aid, Sentencing and Punishment of Offenders Act 2012 \(Referral Fees\) Regulations 2013 \(S.I. 2013/1635\)](#), regs. 1, **29(2)**
- C32** S. 210 excluded (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **44(2)(8)**, 45(2), 47(6)
- C33** S. 210 applied (21.11.2014) by [The Central Securities Depositories Regulations 2014 \(S.I. 2014/2879\)](#), regs. 1(1), **5(8)**
- C34** S. 210 applied (12.12.2014) by [The Immigration Act 2014 \(Bank Accounts\) Regulations 2014 \(S.I. 2014/3085\)](#), regs. 1, **28(2)**
- C35** S. 210 applied (with modifications) (1.1.2016) by [The Small and Medium Sized Business \(Finance Platforms\) Regulations 2015 \(S.I. 2015/1946\)](#), regs. 1(2), **40**
- C36** S. 210 applied (with modifications) (1.1.2016) by [The Small and Medium Sized Business \(Credit Information\) Regulations 2015 \(S.I. 2015/1945\)](#), regs. 1(2), **43**
- C37** S. 210 applied (with modifications) (18.9.2016) by [The Payment Accounts Regulations 2015 \(S.I. 2015/2038\)](#), regs. 1(2)(b), **36(6)(7)**
- C38** S. 210 applied (13.8.2017) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), regs. 1(2)(a), **112(6)** (with reg. 3)
- C39** S. 210(7) excluded (1.12.2001) by [S.I. 2001/3592](#), arts. **1(2)**, 110(6) (with art. 23(2))

211 Statements of policy: procedure.

- (1) Before [^{F54}a regulator issues] a statement under section 210, the [^{F55}regulator] must publish a draft of the proposed statement in the way appearing to the [^{F55}regulator] to be best calculated to bring it to the attention of the public.
- (2) The draft must be accompanied by notice that representations about the proposal may be made to the [^{F56}regulator] within a specified time.
- (3) Before issuing the proposed statement, the [^{F56}regulator] must have regard to any representations made to it in accordance with subsection (2).
- (4) If the [^{F56}regulator] issues the proposed statement it must publish an account, in general terms, of—
 - (a) the representations made to it in accordance with subsection (2); and
 - (b) its response to them.
- (5) If the statement differs from the draft published under subsection (1) in a way which is, in the opinion of the [^{F57}regulator], significant, the [^{F57}regulator] must (in addition to complying with subsection (4)) publish details of the difference.
- (6) [^{F58}A regulator] may charge a reasonable fee for providing a person with a copy of a draft published under subsection (1).
- (7) This section also applies to a proposal to alter or replace a statement.

Textual Amendments

- F54** Words in s. 211(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 18(2)(a)** (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F55** Word in s. 211(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 18(2)(b)** (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.

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- F56** Word in s. 211(2)-(4) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 9 para. 18(3)** (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F57** Word in s. 211(5) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 9 para. 18(3)** (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F58** Words in s. 211(6) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 9 para. 18(4)** (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.

Modifications etc. (not altering text)

- C17** Ss. 207-211 applied (22.7.2013) by The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), regs. 1, **71(3)**
- C18** Ss. 207-211 applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by The Mortgage Credit Directive Order 2015 (S.I. 2015/910), arts. 1(5), **23(4)** (with Pt. 4)
- C40** S. 211 applied (6.3.2008) by The Regulated Covered Bonds Regulations 2008 (S.I. 2008/346), **reg. 36**
- C41** S. 211 applied (1.5.2009 for certain purposes and 1.11.2009 otherwise) by The Payment Services Regulations 2009 (S.I. 2009/209), regs. 1(2), **86(6)** (with reg. 3)
- C42** S. 211 applied (with modifications) (11.2.2010) by The Cross-Border Payments in Euro Regulations 2010 (S.I. 2010/89), reg. 19, **Sch. para. 3**
- C43** S. 211 applied (with modifications) (7.6.2010) by The Credit Rating Agencies Regulations 2010 (S.I. 2010/906), **reg. 22(2)**
- C44** S. 211 applied (30.4.2011) by The Electronic Money Regulations 2011 (S.I. 2011/99), **reg. 53(6)** (with reg. 3)
- C45** S. 211 applied (with modifications) (15.1.2013) by The Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012 (S.I. 2012/3122), reg. 1, **Sch. para. 3(1)** (as amended (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 248(6)(h)**)
- C46** S. 211 applied (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), regs. 1(2), **10(8)** (with regs. 52-58)
- C47** S. 211 applied (E.W.) (9.7.2013) by The Legal Aid, Sentencing and Punishment of Offenders Act 2012 (Referral Fees) Regulations 2013 (S.I. 2013/1635), regs. 1, **29(2)**
- C48** S. 211 applied (21.11.2014) by The Central Securities Depositories Regulations 2014 (S.I. 2014/2879), regs. 1(1), **5(8)**
- C49** S. 211 applied (12.12.2014) by The Immigration Act 2014 (Bank Accounts) Regulations 2014 (S.I. 2014/3085), regs. 1, **28(2)**
- C50** S. 211 applied (1.1.2016) by The Small and Medium Sized Business (Credit Information) Regulations 2015 (S.I. 2015/1945), regs. 1(2), **43(1)**
- C51** S. 211 applied (with modifications) (1.1.2016) by The Small and Medium Sized Business (Finance Platforms) Regulations 2015 (S.I. 2015/1946), regs. 1(2), **40(1)**
- C52** S. 211 applied (18.9.2016) by The Payment Accounts Regulations 2015 (S.I. 2015/2038), regs. 1(2)(b), **36(6)**
- C53** S. 211 applied (13.8.2017) by The Payment Services Regulations 2017 (S.I. 2017/752), regs. 1(2)(a), **112(6)** (with reg. 3)

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