
STATUTORY INSTRUMENTS

2019 No. 632

**The Financial Services and Markets Act 2000
(Amendment) (EU Exit) Regulations 2019**

PART 8

Regulators' fees

Fees: Prudential Regulation Authority

209.—(1) The Prudential Regulation Authority (“the PRA”) may make rules providing for the payment to it of such fees, in connection with the discharge of any of its qualifying functions, as it considers will (taking account of its expected income from fees and charges provided for by any provision of the Act) enable it—

- (a) to meet expenses incurred in carrying out the functions conferred on it by or under the Act⁽¹⁾ or for any incidental purpose,
- (b) to repay the principal of, and pay any interest on, any relevant borrowing and to meet relevant commencement expenses, and
- (c) to maintain adequate reserves.

(2) It is irrelevant when the expenses mentioned in paragraph (1)(a) were incurred.

(3) In paragraph (1)(b) “relevant borrowing” and “relevant commencement expenses” have the meaning given by paragraph 31(3) and (5) of Schedule 1ZB to the Act⁽²⁾.

(4) In fixing the amount of any fee which is to be payable to the PRA, no account is to be taken of any sums which the PRA receives, or expects to receive, by way of penalties imposed by it under the Act.

(5) Any fee which is owed to the PRA under any provision made under this regulation may be recovered as a debt due to the PRA.

(6) Chapter 2 of Part 9A of the Act (rules: procedural provisions etc) applies in relation to rules under this regulation as it applies in relation to rules under paragraph 31 of Schedule 1ZB to the Act.

(7) The requirements of sections 138J and 138K of the Act⁽³⁾ in so far as they apply to a proposal to make rules under this regulation may be satisfied by things done (wholly or in part) before the date on which this regulation comes into force.

(1) The reference to the PRA’s functions conferred by or under the Act is to be read in accordance with section 2AB(3) of the Act (see section 3T(a) of the Act). Sections 2AB and 3T were inserted by section 6 of the Financial Services Act 2012, and section 2AB(3) is amended by [S.I. 2018/1115](#) and these Regulations.

(2) Schedule 1ZB was inserted by section 6 of, and Schedule 3 to, the Financial Services Act 2012. Paragraph 31(3) and (5) of Schedule 1ZB are to be read in accordance with paragraph 1 of Schedule 1ZB and section 2AB(3) of the Act.

(3) Section 138J was amended by paragraph 15 of Schedule 3 to the Financial Guidance and Claims Act 2018.