

Status: Point in time view as at 18/06/2001.

Changes to legislation: Financial Services and Markets Act 2000, Part III is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 1

THE FINANCIAL SERVICES AUTHORITY

Modifications etc. (not altering text)

C1 Sch. 1 extended (17.8.2001) by S.I. 2001/2617, arts. 2(a), 4(3), 8, Sch. 2 para. 2

PART III

PENALTIES AND FEES

Penalties

- 16 (1) In determining its policy with respect to the amounts of penalties to be imposed by it under this Act, the Authority must take no account of the expenses which it incurs, or expects to incur, in discharging its functions.
- (2) The Authority must prepare and operate a scheme for ensuring that the amounts paid to the Authority by way of penalties imposed under this Act are applied for the benefit of authorised persons.
- (3) The scheme may, in particular, make different provision with respect to different classes of authorised person.
- (4) Up to date details of the scheme must be set out in a document (“the scheme details”).
- (5) The scheme details must be published by the Authority in the way appearing to it to be best calculated to bring them to the attention of the public.
- (6) Before making the scheme, the Authority must publish a draft of the proposed scheme in the way appearing to the Authority to be best calculated to bring it to the attention of the public.
- (7) The draft must be accompanied by notice that representations about the proposals may be made to the Authority within a specified time.
- (8) Before making the scheme, the Authority must have regard to any representations made to it in accordance with sub-paragraph (7).
- (9) If the Authority makes the proposed scheme, it must publish an account, in general terms, of—
- (a) the representations made to it in accordance with sub-paragraph (7); and
 - (b) its response to them.

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- (10) If the scheme differs from the draft published under sub-paragraph (6) in a way which is, in the opinion of the Authority, significant the Authority must (in addition to complying with sub-paragraph (9)) publish details of the difference.
- (11) The Authority must, without delay, give the Treasury a copy of any scheme details published by it.
- (12) The Authority may charge a reasonable fee for providing a person with a copy of—
- (a) a draft published under sub-paragraph (6);
 - (b) scheme details.
- (13) Sub-paragraphs (6) to (10) and (12)(a) also apply to a proposal to alter or replace the complaints scheme.

Modifications etc. (not altering text)

- C1 Sch. 1 para. 16 applied (with modifications) (6.3.2008) by [The Regulated Covered Bonds Regulations 2008 \(S.I. 2008/346\)](#), [reg. 37](#)

Fees

- 17 (1) The Authority may make rules providing for the payment to it of such fees, in connection with the discharge of any of its functions under or as a result of this Act, as it considers will (taking account of its expected income from fees and charges provided for by any other provision of this Act) enable it—
- (a) to meet expenses incurred in carrying out its functions or for any incidental purpose;
 - (b) to repay the principal of, and pay any interest on, any money which it has borrowed and which has been used for the purpose of meeting expenses incurred in relation to its assumption of functions under this Act or the ^{M1}Bank of England Act 1998; and
 - (c) to maintain adequate reserves.
- (2) In fixing the amount of any fee which is to be payable to the Authority, no account is to be taken of any sums which the Authority receives, or expects to receive, by way of penalties imposed by it under this Act.
- (3) Sub-paragraph (1)(b) applies whether expenses were incurred before or after the coming into force of this Act or the ^{M2}Bank of England Act 1998.
- (4) Any fee which is owed to the Authority under any provision made by or under this Act may be recovered as a debt due to the Authority.

Modifications etc. (not altering text)

- C2 Sch. 1 para. 17 modified (1.12.2001) by [S.I. 2001/3650](#), [arts. 1\(a\)](#), [25\(1\)\(2\)](#)
- C3 Sch. 1 para. 17 applied (with modifications) (6.3.2008) by [The Regulated Covered Bonds Regulations 2008 \(S.I. 2008/346\)](#), [reg. 46](#), [Sch. para. 5](#)
- C4 Sch. 1 para. 17 modified (16.1.2009) by [Building Societies \(Funding\) and Mutual Societies \(Transfers\) Act 2007 \(c. 26\)](#), [ss. 3\(15\)](#), [6\(2\)](#); [S.I. 2009/36](#), [art. 2](#)
- C5 Sch. 1 para. 17 modified (2.3.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), [regs. 1\(2\)\(a\)](#), [92\(1\)](#) (with [reg. 3](#))

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- C6** Sch. 1 para. 17 extended (with modifications) (11.2.2010) by The Cross-Border Payments in Euro Regulations 2010 (S.I. 2010/89), **reg. 13**
- C7** Sch. 1 para. 17 extended (with modifications) (9.2.2011 for certain purposes, otherwise 30.4.2011) by The Electronic Money Regulations 2011 (S.I. 2011/99), regs. 1(2)(a)(xiii)(b), **59** (with art. 3)
- C8** Sch. 1 para. 17(1) modified (17.8.2001) by S.I. 2001/2617, arts. 2(a), 4(3), 8, Sch. 2 paras. 9, **10**

Marginal Citations

- M1** 1998 c. 11.
M2 1998 c. 11.

Services for which fees may not be charged

- 18 The power conferred by paragraph 17 may not be used to require—
- (a) a fee to be paid in respect of the discharge of any of the Authority's functions under paragraphs 13, 14, 19 or 20 of Schedule 3; or
 - (b) a fee to be paid by any person whose application for approval under section 59 has been granted.

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