

*These notes refer to the Financial Services Act 2010  
(c.28) which received Royal Assent on 8 April 2010*

# FINANCIAL SERVICES ACT 2010

---

## EXPLANATORY NOTES

### COMMENTARY ON SECTIONS AND SCHEDULES

#### *Short selling*

#### *Section 8: Power of FSA to prohibit, or require disclosure of, short selling*

#### **New section 131J: Imposition of penalties under section 131G: statement of policy**

146. This section requires the FSA to issue a statement of its policy in relation to the imposition and amount of penalties. The policy set out in the statement must take account of the factors set out in *subsection (2)*.
147. Under *subsection (3)* the FSA is given power to alter or replace the statement of policy. If it does so, it must, under *subsection (4)*, issue the revised statement.
148. *Subsections (5) and (6)* require the FSA to give the Treasury a copy of any statement of policy it publishes, and to publish the statement so as to ensure that it is brought to public attention.
149. *Subsection (7)* enables the FSA to charge a fee for providing a copy of the statement of policy.
150. *Subsection (8)* requires the FSA to have regard to the statement in force at the time of the misconduct when imposing penalties under new section 131G.