
STATUTORY INSTRUMENTS

1995 No. 3275

The Investment Services Regulations 1995

PART VII

NOTIFICATION OF CONTROLLERS

Contraventions of regulation 41

- 43.**—(1) Subject to paragraph (2) below, any person who contravenes regulation 41 above by—
- (a) failing to give the notice required by sub-paragraph (a) of paragraph (1) of that regulation; or
 - (b) becoming a controller of any description to which that regulation applies before the end of the period mentioned in sub-paragraph (b) of that paragraph in a case in which no relevant regulator has served him with the preliminary notice under regulation 42(3) above,

shall be guilty of an offence.

(2) A person shall not be guilty of an offence under paragraph (1) above if he shows that he did not know the acts or circumstances by virtue of which he became a controller of the relevant description; but where a person becomes a controller of any such description without such knowledge and subsequently becomes aware of the fact that he has become such a controller he shall be guilty of an offence unless he gives each relevant regulator written notice of the fact that he has become such a controller within fourteen days of becoming aware of that fact.

- (3) Any person who—
- (a) before the end of the period mentioned in paragraph (1)(b) of regulation 41 above becomes a controller of any description to which that paragraph applies after being served with a preliminary notice under regulation 42(3) above;
 - (b) contravenes regulation 41 above by becoming a controller of any description after having been served with a notice of objection to his becoming a controller of that description; or
 - (c) having become a controller of any description in contravention of that regulation (whether before or after being served with such a notice of objection) continues to be such a controller after such a notice has been served on him,

shall be guilty of an offence.

(4) A person guilty of an offence under paragraph (1) or (2) above shall be liable on summary conviction to a fine not exceeding level 5 on the standard scale.

- (5) A person guilty of an offence under paragraph (3) above shall be liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine or to both;
 - (b) on summary conviction, to a fine not exceeding level 5 on the standard scale and, in respect of an offence under sub-paragraph (c) of that paragraph, to a fine not exceeding £100 for each day on which the offence has continued.