
STATUTORY INSTRUMENTS

2014 No. 3085

The Immigration Act 2014 (Bank Accounts) Regulations 2014

PART 2

The FCA

Functions of the FCA

3. In discharging its functions under these Regulations (including its functions under any provision of the 2000 Act as applied by these Regulations), the FCA must have regard to—

- (a) the need to use its resources in the most efficient and economic way;
- (b) the principle that a burden or restriction which is imposed on the carrying on of an activity, or on a person other than a disqualified person, should be proportionate to the benefits, considered in general terms, which are expected to result from the imposition of that burden or restriction;
- (c) the responsibilities, including those affecting consumers, of the senior management of current account authorised persons in relation to compliance with relevant requirements;
- (d) the desirability where appropriate of the FCA exercising its functions in a way that recognises differences in the nature of, and objectives of, businesses carried on by different current account authorised persons;
- (e) the desirability in appropriate cases of the FCA publishing information relating to persons on whom relevant requirements are imposed, or requiring such persons to publish information;
- (f) the principle that the FCA should exercise its functions as transparently as possible.

Monitoring and enforcement

4.—(1) The FCA must maintain arrangements designed to enable it to determine—

- (a) whether current account authorised persons are complying with any relevant requirements applicable to them, and
- (b) whether there has been a contravention of regulation 20 (misleading the FCA).

(2) The FCA must also maintain arrangements designed to enable it to enforce relevant requirements.

Complaints

5.—(1) The FCA must maintain arrangements designed to enable persons to submit complaints to it alleging that a relevant requirement has been breached by a current account authorised person (“the complaints arrangements”).

(2) Up-to-date details of the complaints arrangements must be published by the FCA in the way appearing to it to be best calculated to bring them to the attention of the public.

Penalties

6. Paragraphs 19 to 22 (penalties) of Schedule 1ZA to the 2000 Act⁽¹⁾ apply with respect to the discharge of the FCA's functions under these Regulations with the following modifications—

- (a) the reference to the 2000 Act in each of paragraphs 19, 20(2), 20(3)(b), 20(5)(a), 20(8)(a), 21(1) includes a reference to these Regulations, and
- (b) the FCA's enforcement powers referred to in paragraph 20(4) include—
 - (i) its powers under regulations 15 to 19 (public censure, statement of misconduct etc), and
 - (ii) its powers with respect to the investigation or prosecution of offences under regulation 20 (misleading the FCA).

Fees

7. Paragraph 23 (fees) of Schedule 1ZA to the 2000 Act applies with respect to the discharge by the FCA of its functions under these Regulations with the following modifications—

- (a) the qualifying functions of the FCA referred to in sub-paragraphs (1) and (2) include its functions under these Regulations;
- (b) the reference to the 2000 Act in each of sub-paragraphs (7) and (8) includes a reference to these Regulations.

Exemption from liability in damages

8. Paragraph 25 (exemption from liability in damages) of Schedule 1ZA to the 2000 Act applies with respect to the discharge or purported discharge of the FCA's functions under these Regulations with the following modifications—

- (a) the reference to the FCA's functions in sub-paragraph (1) includes a reference to its functions under these Regulations, and
- (b) the reference in sub-paragraph (2) to sections 166 to 169 includes a reference to those sections as applied by these Regulations.

(1) Schedule 1ZA was inserted by Schedule 3 to the Financial Services Act 2012 and is amended by section 109 of, paragraph 7 of Schedule 8 to and paragraph 4 of Schedule 10 to the Financial Services (Banking Reform) Act 2013 and [S.I. 2013/1773](#). Other amendments are not relevant here.