

## SCHEDULE 1

### Application and modification of the Act and secondary legislation

#### Penalties and fees

**11.**—(1) Paragraphs 19 to 23 of Schedule 1ZA <sup>M1</sup> to the Act (The FCA: penalties and fees) apply with respect to the discharge by the FCA of its functions under these Regulations and of its functions under the Act as applied by these Regulations as they apply with respect to the discharge by it of its functions under the Act, with the following modifications.

(2) Those paragraphs apply as if—

- (a) each reference to penalties imposed under the Act included a reference to penalties imposed under these Regulations and under the Act as applied by these Regulations;
- (b) each reference to a section or Part of the Act included a reference to that section or Part as applied by these Regulations;
- (c) each reference to the functions of the FCA included a reference to its functions under these Regulations and its functions under the Act as applied by these Regulations.

(3) Paragraph 20 applies as if references to the FCA's enforcement powers included—

- (a) its powers under these Regulations and under Part 25 <sup>M2</sup> of the Act as applied by these Regulations;
- (b) its powers in relation to the investigation of offences under the Act as applied by these Regulations;
- (c) its powers in England and Wales or Northern Ireland in relation to the prosecution of offences under the Act as applied by these Regulations.

(4) Paragraph 21 applies as if regulated persons included a SRUP.

(5) Paragraph 23 applies as if references to qualifying functions included references to the functions of the FCA under these Regulations and under the Act as applied by these Regulations.

#### Marginal Citations

**M1** Schedule 1ZA was inserted by Schedule 3 to the [Financial Services Act 2012 \(c.21\)](#) 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 \(c.33\)](#), [section 29](#) of the [Bank of England and Financial Services Act 2016 \(c.14\)](#) and S.I. 2013/1773. There are other amendments but none is relevant.

**M2** Part 25 was amended by paragraphs 19, 21 and 23 of Schedule 9 to the [Financial Services Act 2012 \(c.21\)](#) and S.I. 2016/680. There are other amendments but none is relevant.

**Changes to legislation:**

There are currently no known outstanding effects for the The Securitisation Regulations 2018, Paragraph 11.