
STATUTORY INSTRUMENTS

2024 No. 107

The Data Reporting Services Regulations 2024

PART 3

Administration and enforcement

CHAPTER 2

Application of FSMA 2000 for the purposes of the Regulations

Disciplinary measures

19.—(1) Chapter 3B of Part 18 of FSMA 2000⁽¹⁾ (disciplinary measures in respect of recognised bodies)—

- (a) applies with respect to the discharge by the FCA of its functions under these Regulations, as it applies with respect to the discharge by the FCA of its functions under FSMA 2000, with the modifications specified in paragraphs (2) to (9);
 - (b) in its application to the discharge by the FCA of its functions under section 312E to 312H of FSMA 2000, as those functions apply in relation to data reporting service rules, has effect with the modifications specified in paragraphs (3) to (9).
- (2) Chapter 3B of Part 18 of FSMA 2000 applies as if—
- (a) each reference to a section or Part of FSMA 2000 were a reference to that section or Part as applied by these Regulations;
 - (b) each reference to an appropriate regulator or each appropriate regulator were a reference to the FCA;
 - (c) references to a recognised investment exchange were omitted;
 - (d) each reference to a relevant requirement were a reference to a requirement which is imposed by or under these Regulations, or FSMA 2000 as applied by these Regulations.
- (3) Section 312E of FSMA 2000 (public censure) applies as if—
- (a) for subsection (1) there were substituted—
 - “(1) If the FCA considers that—
 - (a) a relevant person has contravened a relevant requirement, or
 - (b) a member of the management body, or another member of the senior management, of a relevant person is responsible for the contravention of a relevant requirement by the relevant person,it may publish a statement to that effect.”;
 - (b) in subsection (2) paragraphs (b) to (d) were omitted;
 - (c) subsection (3) were omitted;

⁽¹⁾ Chapter 3B of Part 18 was inserted by section 33 of the Financial Services Act 2012 and amended by section 11(5) of the Financial Services and Markets Act 2023 and [S.I. 2017/1064](#) and [2019/622](#) (as amended by [2020/646](#)).

- (d) in subsection (4) from “has the meaning” to the end, there were substituted “, “management body”, “relevant person” and “senior management” have the meanings given by regulation 2(1) of the Data Reporting Services Regulations 2024.”.
- (4) Section 312F of FSMA 2000 (financial penalties) applies as though for subsection (1) there were substituted—
 - “(1) If the FCA considers that a relevant person has contravened a relevant requirement, it may impose a penalty of such amount as it considers appropriate on—
 - (a) the relevant person;
 - (b) a member of the management body of the relevant person if the FCA considers the member is responsible for the contravention;
 - (c) another member of the senior management of the relevant person if the FCA considers the member is responsible for the contravention.”.
- (5) Section 312G of FSMA 2000 (proposal to take disciplinary measures) applies as if for subsection (1) there were substituted—
 - “(1) If the FCA proposes to impose a sanction in respect of any person under section 312E or 312F (as applied by the Data Reporting Services Regulations 2024) it must give the person a warning notice.”.
- (6) Section 312H of FSMA 2000 (decision notice) applies as if—
 - (a) for subsection (1) there were substituted—
 - “(1) If the FCA decides to impose a sanction in respect of any person under section 312E or 312F (as applied by the Data Reporting Services Regulations 2024) it must give the person a decision notice.”;
 - (b) subsection (3A) were omitted;
 - (c) for subsection (4) there were substituted—
 - “(4) If the FCA decides to impose a sanction in respect of any person under section 312E or 312F (as applied by the Data Reporting Services Regulations 2024) the person may refer the matter to the Tribunal.”.
- (7) Section 312J of FSMA 2000 (statement of policy) applies as if—
 - (a) in subsection (1)—
 - (i) the references to section 312FA were omitted from paragraph (a);
 - (ii) paragraph (c) were omitted;
 - (b) in subsection (5) the reference to section 312FA were omitted.