
STATUTORY INSTRUMENTS

2024 No. 107

The Data Reporting Services Regulations 2024

PART 3

Administration and enforcement

CHAPTER 1

The FCA

Functions of the FCA

Consulting the Bank of England

12. The FCA must consult the Bank of England before—

- (a) authorising a recognised clearing house or a recognised CSD to provide a data reporting service;
- (b) varying or cancelling a recognised clearing house's or a recognised CSD's authorisation to provide a data reporting service;
- (c) imposing, varying or withdrawing a restriction on a recognised clearing house's or a recognised CSD's authorisation to provide a data reporting service under regulation 13;
- (d) publishing a statement under section 312E FSMA 2000(1) (public censure) as applied by regulation 19 in relation to a contravention by a recognised clearing house or a recognised CSD;
- (e) imposing a penalty under section 312F FSMA 2000(2) (financial penalties) as applied by regulation 19 in relation to a contravention by a recognised clearing house or a recognised CSD;
- (f) appointing a person to prepare a report under section 166(3)(b) of FSMA 2000 (reports by skilled persons) as applied by regulation 18 in relation to a recognised clearing house or a recognised CSD;
- (g) exercising a power under section 166A(2) of FSMA 2000(3) (appointment of skilled person to collect and update information) as applied by regulation 18 in relation to a recognised clearing house or a recognised CSD;
- (h) appointing a person to carry out an investigation under section 167(1) of FSMA 2000(4) (appointment of persons to carry out general investigations) as applied by regulation 18 in relation to a recognised clearing house or a recognised CSD;

(1) Section 312E was inserted by section 33 of the Financial Services Act 2012 (c. 21) 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).

(2) Section 312F was inserted by section 33 of the Financial Services Act 2012 and amended by section 11(6) of the Financial Services and Markets Act 2023 and [S.I. 2019/662](#).

(3) Section 166A was inserted by paragraph 6 of Schedule 12 to the Financial Services Act 2012 and was amended by section 11(3) of the Financial Services and Markets Act 2023.

(4) Section 167(1) was amended by paragraph 7 of Schedule 12 to the Financial Services Act 2012, paragraph 7 of Schedule 2 to the Financial Services Act 2021 and [S.I. 2013/423](#).

- (i) appointing a person to carry out an investigation under section 168(3) of FSMA 2000 (appointment of persons to carry out investigations in particular cases) as applied by regulation 18 in relation to a recognised clearing house or a recognised CSD;
- (j) appointing a person to carry out an investigation under section 169(1)(b) of FSMA 2000⁽⁵⁾ (investigations etc. in support of overseas regulator) as applied by regulation 18 in relation to a recognised clearing house or a recognised CSD.

Restrictions on authorisation to carry on data reporting services

13.—(1) If the FCA considers that a data reporting service provider (“P”) has contravened a requirement imposed by or under these Regulations, it may impose, for such period as it considers appropriate, such restrictions in relation to the carrying on of data reporting services by P as it considers appropriate.

(2) If the FCA considers that there are objective and demonstrable grounds for believing that a change or proposed change to the management of P poses a threat to—

- (a) the sound and prudent management of P,
- (b) the adequate consideration of the interests of P’s clients, or
- (c) the integrity of the market,

it may impose, for such period as it considers appropriate, such restrictions in relation to the carrying on of data reporting services by P as it considers appropriate.

(3) A restriction may, in particular, be imposed so as to require P to take, or refrain from taking, specified action.

(4) The FCA may—

- (a) withdraw a restriction; or
- (b) vary a restriction so as to reduce the period for which it has effect or otherwise to limit its effect.

(5) The power under this regulation may (but need not) be exercised so as to have effect in relation to all the data reporting services that P carries on.

(6) Where the FCA proposes to impose a restriction under this regulation, section 55Y of FSMA 2000⁽⁶⁾ (exercise of own-initiative power: procedure) applies as if—

- (a) subsections (1A) and (1B) (applying section 55Y to an exercise of the FCA’s power under section 55NA) were omitted;
- (b) each reference to either regulator’s own-initiative variation power or own-initiative requirement power were a reference to the FCA’s power to impose a restriction under this regulation;
- (c) each reference to the regulator were a reference to the FCA, and each reference to either regulator were a reference to the FCA only;
- (d) each reference to an authorised person were a reference to P;
- (e) each reference to a variation of permission, or the imposition or variation of a requirement, were a reference to a restriction imposed on an authorisation granted under these Regulations to P; and
- (f) the reference in subsection (12) to section 391(8) were a reference to section 391(8) as applied by these Regulations.

⁽⁵⁾ Section 169(1) was amended by paragraph 9 of Schedule 12 to the Financial Services Act 2012.

⁽⁶⁾ Section 55Y was inserted by section 11 of the Financial Services Act 2012 and was amended by paragraph 10 of Schedule 5 to the Financial Services and Markets Act 2023.

Breach of the prohibition on the provision of a data reporting service

14.—(1) Unless paragraph (2) applies, a person who breaches a prohibition imposed by regulation 3(1) is guilty of an offence.

(2) This regulation does not apply to—

- (a) an authorised person;
- (b) a recognised body.

(3) A person guilty of an offence under this regulation is liable—

- (a) on summary conviction—
 - (i) in England and Wales, to a fine;
 - (ii) in Scotland or Northern Ireland, to a fine not exceeding the statutory maximum; or
- (b) on conviction on indictment, to a fine.

CHAPTER 2

Application of FSMA 2000 for the purposes of the Regulations

FCA's general duties

15.—(1) Section 1B of FSMA 2000(7) (FCA's general duties)—

- (a) applies with respect to the FCA's discharging of its functions in relation to persons on whom requirements are imposed by or under these Regulations, as it applies to arrangements for the discharge of the FCA's general functions under that Act, with the modifications specified in paragraph (2);
- (b) in its application to the discharging by the FCA of its functions under section 1B(6)(a) of that Act, has effect with the modifications specified in paragraph (2).

(2) For the purposes of the interpretation of section 1B(2) of FSMA 2000—

- (a) section 1F applies as if "relevant markets" included the market for data reporting services;
- (b) section 1H(2) applies as if "regulated financial services" (for the purposes of the interpretation of that term in section 1F) included services provided by data reporting service providers.

Supervision, monitoring and enforcement

16. Section 1L of FSMA 2000(8) (supervision, monitoring and enforcement) applies with respect to the supervision, monitoring and enforcement of persons on whom requirements are imposed by or under these Regulations, as it applies to arrangements for supervision, monitoring and enforcement of persons under that Act as if—

- (a) subsection (1) were omitted;
- (b) for subsection (2) there were substituted—

“(2) The FCA must maintain arrangements designed to enable it to determine whether persons in respect of whom requirements are imposed by or under the Data Reporting Services Regulations 2024, within the meaning of regulation 2(4) of those Regulations, are complying with them.”;

- (c) for subsection (3) there were substituted—

(7) Section 1B was inserted by section 6 of the Financial Services Act 2012 and amended by section 25 of the Financial Services and Markets Act 2023 and [S.I. 2018/1115](#) and [1330](#).

(8) Section 1L was inserted by section 6 of the Financial Services Act 2012 and amended by [S.I. 2013/1773](#) and [2019/632](#).

“(3) The FCA must also maintain arrangements for enforcing compliance with the provisions of the Data Reporting Services Regulations 2024.”.

Application of Part 9 of FSMA 2000 (hearings and appeals)

17.—(1) Part 9 of FSMA 2000(9) (hearings and appeals) applies with respect to proceedings pursuant to references to the Tribunal under these Regulations and under FSMA 2000 as applied by these Regulations (“relevant proceedings”) as it applies with respect to proceedings pursuant to references to the Tribunal under that Act, with the following modifications.

(2) Section 133 of FSMA 2000 (proceedings before the Tribunal: general provision) applies as if—

- (a) in subsection (1)—
 - (i) “(whether made under this or any other Act)” were omitted;
 - (ii) in paragraph (a) “or the PRA” were omitted;
 - (iii) paragraphs (b) and (c) were omitted;
- (b) subsection 1A were omitted;
- (c) in subsection (2) “, (b) or (c)” were omitted;
- (d) in subsection (5) the reference to section 393(11) were a reference to section 393(11) as applied by these Regulations;
- (e) subsection (5A) were omitted;
- (f) for subsection (7A) there were substituted—
 - “(7A) A reference is a “disciplinary reference” for the purposes of this section if it is in respect of either of the following decisions—
 - (a) a decision to publish a statement under section 312E as applied by regulation 19 of the Data Reporting Services Regulations 2024;
 - (b) a decision to impose a penalty under section 312F as applied by regulation 19 of the Data Reporting Services Regulations 2024.”.

(3) Section 133A of FSMA 2000 (proceedings before Tribunal: decision and supervisory notices, etc.) applies as if—

- (a) for subsection (1) there were substituted—
 - “(1) In determining in accordance with section 133(5) (as applied by the Data Reporting Services Regulations 2024) a reference made as a result of a decision notice given by the FCA, the Tribunal may not direct the FCA to take action which it would not, under the Data Reporting Services Regulations 2024 or this Act as applied by those Regulations, have had power to take when giving the notice.”;
 - (b) in subsections (4) and (5) “(whether made under this or any other Act)” were omitted;
 - (c) in subsection (5) “or the PRA” were omitted.
- (4) Section 133B of FSMA 2000 (offences) applies as if in subsection (1)—
- (a) in paragraph (a) “or the PRA” were omitted;
 - (b) paragraphs (b) and (c) were omitted.

(9) Part 9 was amended by section 23 of the Financial Services Act 2012, section 4 of the Financial Services (Banking Reform) Act 2013 (c. 33), paragraph 83 of Schedule 9 to the Crime and Courts Act 2013 (c. 22), section 49 of the Financial Services Act 2021 (c. 22), S.I. 2010/22, 2013/1388, 2014/3329, 2016/680, 2017/1064 and 2021/739.

Application of Part 11 of FSMA 2000 (information gathering and investigations)

- 18.—**(1) Part 11 of FSMA 2000(10) (information gathering and investigations)—
- (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 (18);
 - (b) in its application to the discharge by the FCA of its functions under sections 165, 166 to 167 and 176, as those functions apply in respect of data reporting service rules, has effect with the modifications specified in paragraphs (2)(c) to (e), (3), (5) to (7) and (17).
- (2) Part 11 of FSMA 2000 applies as if—
- (a) each reference to that Act included a reference to these Regulations;
 - (b) each reference to a section or Part of, or Schedule to, that Act were a reference to that section, Part or Schedule as applied by these Regulations;
 - (c) each reference to an authorised person were a reference to a data reporting service provider;
 - (d) each reference to the PRA were omitted;
 - (e) each reference to a regulator were a reference to the FCA, and each reference to either regulator, the regulator in question, the regulator exercising the power, or each regulator were a reference to the FCA only.
- (3) Section 165 of FSMA 2000 (regulators’ power to require information: authorised persons etc.) applies as if—
- (a) subsection (4)(b) were omitted;
 - (b) in subsection (7)(a), after “a person”, there were inserted “who provides, or has provided, a service to an authorised person or to a relevant parent undertaking of an authorised person, or”;
 - (c) subsections (7)(b) to (d), (8A), (11)(e), (12) and (13) were omitted.
- (4) Sections 165A (PRA’s power to require information: financial stability), 165B (safeguards etc. in relation to exercise of power under section 165A) and 165C (orders under section 165A(2) (d)) of FSMA 2000 do not apply.
- (5) Section 166 of FSMA 2000 (reports by skilled persons) applies as if—
- (a) in subsection (10) for “subsection (11), (12) or (13)” there were substituted “subsection (12)”;
 - (b) subsection (11) were omitted;
 - (c) in subsection (12) from “an FCA investment firm” to the end there were substituted “a data reporting service provider or to a relevant parent undertaking of that service provider”;
 - (d) subsections (13) and (14) were omitted.
- (6) Section 166A of FSMA 2000 (appointment of skilled person to collect and update information) applies as if—
- (a) for subsection (1) there were substituted—

(10) Part 11 was amended by paragraph 54 of Schedule 26 to the Criminal Justice Act 2003 (c. 44), paragraph 33 of Schedule 7 to the Counter Terrorism Act 2008 (c. 28), section 18 of and Schedule 2 to the Financial Services Act 2010 (c. 28), Schedule 12 to and paragraph 8 of Schedule 18 to the Financial Services Act 2012, paragraphs 36 and 37 of Schedule 2 to the Bank of England and Financial Services Act 2016 (c. 14), paragraph 9 of Schedule 2 to the Investigatory Powers Act 2016 (c. 25), paragraphs 5 to 9 of Schedule 2 and paragraph 4 of Schedule 9 to the Financial Services Act 2021, paragraph 8 of Schedule 10 to the Financial Services and Markets Act 2023, S.I. 2001/1090, 2005/1433, 2007/126, 2011/1043, 2012/2554, 2013/1773, 2015/575, 2016/680, 2019/632 (as amended by 2020/1301), 2021/671, 2022/163 and 466. There are other amendments but none is relevant.

“(1) This section applies if the FCA considers that a person has contravened a requirement imposed by or under the Data Reporting Services Regulations 2024, within the meaning given in regulation 2(4) of those Regulations, to collect, and keep up to date, information of a description specified in those Regulations.”;

(b) subsections (9A) and (10) were omitted.

(7) Section 167 of FSMA 2000 (appointment of persons to carry out general investigations) applies as if—

(a) for subsection (1) there were substituted—

“(1) If it appears to the FCA that there is good reason for doing so, the FCA may appoint one or more competent persons to conduct an investigation on its behalf into—

(a) the nature, conduct or state of the business of a person in respect of whom a requirement is imposed by or under the Data Reporting Services Regulations 2024 within the meaning given in regulation 2(4) of these Regulations (“a person subject to the 2024 Regulations”) or a person who provides a service to that person or to a relevant parent undertaking of that person;

(b) a particular aspect of that business;

(c) the ownership or control of a person subject to the 2024 Regulations.”;

(b) subsection (1A) and (2)(c) were omitted;

(c) for subsection (4A) there were substituted—

“(4A) The power conferred by this section may be exercised in relation to a person who has at any time been a person in respect of whom a requirement was imposed by or under the 2017 Regulations or a person who has at any time been a person described in subsection (1)(a) but only in relation to—

(a) business carried on when the person was a person in respect of whom a requirement was imposed by or under the 2017 Regulations or a person described in subsection (1)(a); or

(b) the ownership or control of the person at such a time.”;

(d) subsections (4B), (5A) and (6) were omitted.

(8) Section 168 of FSMA 2000 (appointment of persons to carry out investigations in particular cases) applies as if—

(a) for subsection (1) there were substituted—

“(1) Subsection (3) applies if it appears to the FCA that there are circumstances suggesting that—

(a) a relevant person may have contravened a requirement imposed by or under the Data Reporting Services Regulations 2024, within the meaning given in regulation 2(4) of those Regulations;

(b) a member of the management body of a relevant person or another member of the senior management of a relevant person may be responsible for the contravention of a requirement imposed by or under those Regulations; or

(c) a person may be guilty of an offence under those Regulations or under this Act as applied by those Regulations.”;

(b) subsection (2) were omitted;

(c) in subsection (3) for “investigating authority” there were substituted “FCA”;

(d) subsections (4) and (5) were omitted;

(e) for subsection (6) there were substituted—

“(6) “Management body” “relevant person” and “senior management” have the meanings given in regulation 2(1) of the Data Reporting Services Regulations 2024.”

(9) Section 169 of FSMA 2000 (investigations etc. in support of overseas regulator) applies as if—

- (a) subsection (2A) were omitted;
- (b) for subsection (13) there were substituted—

“(13) “Overseas regulator” means an authority in a country or territory outside the United Kingdom which has functions corresponding to those of the FCA under the Data Reporting Services Regulations 2024.”

(10) Section 169A of FSMA 2000 (support of overseas regulator with respect to financial stability) does not apply.

(11) Section 170 of FSMA 2000 (investigations: general) applies as if—

- (a) each reference to the investigating authority were a reference to the FCA;
- (b) in subsection (1) “or (5)” were omitted;
- (c) for subsection (3) there were substituted—

“(3) Subsections (2) and (9) do not apply if the investigator is appointed as a result of section 168(1) and the FCA believes that the notice required by subsection (2) or (9) would be likely to result in the investigation being frustrated.”;

- (d) subsection (10) were omitted.

(12) Section 171 of FSMA 2000 (powers of persons appointed under section 167) applies as if—

- (a) for subsection (1A)(c) and (d) there were substituted—

“(c) where the person under investigation is a data reporting service provider, a person who provides, or has provided, a service to that person or to a relevant parent undertaking of that person;

(d) where the person under investigation is a relevant parent undertaking of a data reporting service provider, a person who provides, or has provided, a service to the parent undertaking or to that person;”;

- (b) subsections (3A) and (7) were omitted.

(13) Section 172 of FSMA 2000 (additional power of persons appointed as a result of section 168(1) or (4)) applies as if in the heading and in subsection (4) “or (4)” were omitted.

(14) Section 173 of FSMA 2000 (powers of persons appointed as a result of section 168(2)) does not apply.

(15) Section 174 of FSMA 2000 (admissibility of statements made to investigators) applies as if—

- (a) in subsection (2) “or in proceedings in relation to action to be taken against that person under section 123 to which this subsection applies” were omitted;
- (b) subsection (3A) were omitted;
- (c) in subsection (4) the words from “or (5),” to the end were omitted;
- (d) in subsection (5) “, 173” were omitted.

(16) Section 175 of FSMA 2000 (information and documents: supplemental provisions) applies as if—

- (a) in subsection (5)(d) for “investigating authority” there were substituted “FCA”;
- (b) subsection (8) were omitted.

- (17) Section 176 of FSMA 2000 (entry of premises under warrant) applies as if—
- (a) for subsection (1) there were substituted—
 - “(1) A justice of the peace may issue a warrant under this section if satisfied on information on oath given by or on behalf of the FCA or an investigator that there are reasonable grounds for believing that the first, second or third set of conditions is satisfied.”
 - (b) in subsection (3A)—
 - (i) paragraph (b) were omitted;
 - (ii) for paragraphs (c) and (d) there were substituted—
 - “(c) a relevant parent undertaking of a data reporting service provider;
 - (d) a person who provides a service to such a data reporting service provider or to a relevant parent undertaking of that service provider.”;
 - (c) in subsection (10) “or (5)” were omitted;
 - (d) in subsection (11)—
 - (i) in paragraph (a) “87C, 87J,” and “165A, 169A” were omitted;
 - (ii) in paragraph (b) “, 173” were omitted.
- (18) Section 177A of FSMA 2000 (interpretation of part 11) applies as if—
- (a) for the definition of “FCA investment firm” there were substituted—
 - ““data reporting service provider” has the meaning given in regulation 2(1) of the Data Reporting Services Regulations 2024.”;
 - (b) in the definition of “relevant parent undertaking”, for “an FCA investment firm” there were substituted “a data reporting service provider”.

Disciplinary measures

- 19.**—(1) Chapter 3B of Part 18 of FSMA 2000⁽¹¹⁾ (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—

⁽¹¹⁾ 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](#)).

- (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;
 - (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.

Information given by an auditor

20. Sections 342 (information given by auditor or actuary to a regulator), 343 (information given by auditor or actuary to a regulator: person with close links) and 344 (duty of auditor or actuary resigning etc. to give notice) of FSMA 2000(12) apply with respect to the auditor of a data reporting service provider as if—

- (a) each reference to an authorised person were a reference to a data reporting service provider;
- (b) each reference to a regulator or to “the appropriate regulator” were a reference to the FCA;
- (c) references to a recognised investment exchange and to an actuary were omitted;
- (d) sections 342(2), 343(2) and 344(4) were omitted.

Restrictions on disclosure of information

21. Sections 348 (restrictions on disclosure of confidential information by FCA, PRA etc.), 349 (exceptions from section 348) and 352 (offences) of FSMA 2000(13) apply with respect to information received under these Regulations and under FSMA 2000 as applied by these Regulations as they apply with respect to information received under FSMA 2000 as if—

- (a) each reference to that Act included a reference to these Regulations;
- (b) each reference to a section or Part of that Act were a reference to that section or Part as applied by these Regulations;
- (c) each reference to the PRA were omitted;
- (d) in section 348, each reference to the Secretary of State were omitted;
- (e) in section 348, subsections (2A), (5)(aa), (da), (6)(a) and (8) were omitted;
- (f) in section 352—
 - (i) in subsection (1) “or 350(5)” were omitted;
 - (ii) subsection (4) were omitted;
 - (iii) in subsection (5) “or (4)” were omitted;
 - (iv) in subsection (6)(a) “or that it had been disclosed in accordance with section 350” were omitted.

Application of Part 25 of FSMA 2000 (injunctions and restitution)

22.—(1) Part 25 of FSMA 2000(14) (injunctions and restitution) applies for the purposes of these Regulations and FSMA 2000 as applied by these Regulations, with the following modifications.

(2) Part 25 FSMA 2000 applies as if—

- (a) each reference to that Act included a reference to these Regulations;

(12) Section 342 was amended by paragraph 4 of Schedule 13 to the Financial Services Act 2012 and [S.I. 2013/3115](#) and [2019/632](#). Section 343 was amended by paragraph 5 of Schedule to the Financial Services Act 2012 and [S.I. 2013/3115](#) and [S.I. 2019/632](#). Section 344 was amended by paragraph 6 of Schedule 13 to the Financial Services Act 2012.

(13) Section 348 was amended by paragraph 26 of Schedule 2 to the Financial Services Act 2010 (c. 28), paragraph 18 of Schedule 12 to the Financial Services Act 2012, paragraph 5 of Schedule 8 to the Financial Services (Banking Reform) Act 2013, paragraph 45 of Schedule 2 to the Bank of England and Financial Services Act 2016, paragraph 9 of Schedule 12 to the Financial Services and Markets Act 2023 and [S.I. 2016/1239](#). Section 349 was amended by section 964 of the Companies Act 2006 (c. 46), paragraph 19 of Schedule 12 to the Financial Services Act 2012, [S.I. 2006/1183](#), [2007/1093](#), [2011/1043](#) and [2019/681](#). Section 352 was amended by paragraph 54 of Schedule 26 to the Criminal Justice Act 2003 (c. 44).

(14) Part 25 was amended by paragraphs 19, 21, 23, 24 and 25 of Schedule 9 to the Financial Services Act 2012, paragraph 3 of Schedule 10 to the Financial Services (Banking Reform) Act 2013 and [S.I. 2007/126](#), [2013/1773](#), [2015/1775](#), [2016/225](#) and [680](#) and [2019/632](#). There are other amendments but none is relevant.

- (b) each reference to a section of that Act were a reference to that section as applied by these Regulations;
 - (c) each reference to a regulator, the regulator concerned or the appropriate regulator were a reference to the FCA;
 - (d) references to the Secretary of State were omitted;
 - (e) each reference to a relevant requirement were a reference to a requirement which is imposed by or under these Regulations, or that Act as applied by these Regulations.
- (3) Section 380 of FSMA 2000 applies as if subsections (6) to (12) were omitted.
- (4) Section 381 of FSMA 2000 (injunctions in case of market abuse) does not apply.
- (5) Section 382 of FSMA 2000 (restitution orders) applies as if subsections (9) to (15) were omitted.
- (6) Section 383 of FSMA 2000 (restitution orders in case of market abuse) does not apply.
- (7) Section 384 of FSMA 2000 (power of FCA or PRA to require restitution) applies as if—
- (a) in subsection (1)—
 - (i) the reference to an authorised person were a reference to a data reporting service provider; and
 - (ii) the reference to a recognised investment exchange were omitted;
 - (b) subsections (2) and (3) and references to those subsections were omitted;
 - (c) subsections (7) to (13) were omitted.

Application of Part 26 of FSMA 2000 (notices)

23.—(1) Part 26 of FSMA 2000(15) (notices) applies with respect to the giving of notices under these Regulations and under FSMA 2000 as applied by these Regulations as it applies with respect to the giving of notices under FSMA 2000, with the following modifications.

- (2) Part 26 of FSMA 2000 applies as if—
- (a) each reference to that Act included a reference to these Regulations;
 - (b) each reference to a section of that Act were a reference to that section as applied by these Regulations;
 - (c) each reference to a regulator or to the regulator concerned were a reference to the FCA;
 - (d) references to the PRA were omitted.
- (3) Section 387 of FSMA 2000 (warning notices) applies as if subsections (1A) and (3A) were omitted.
- (4) Section 388 of FSMA 2000 (decision notices) applies as if subsections (1A) and (2) were omitted.
- (5) Section 391 of FSMA 2000 (publication) applies as if—
- (a) in subsection (1) the reference to a warning notice falling within subsection (1ZB) were to a warning notice given under section 312G as applied by these Regulations;

(15) Part 26 was amended by paragraph 11 of Schedule 4 to the Regulation of Investigatory Powers Act 2000 (c. 23), sections 13 and 24 of and paragraphs 28 and 29 of Schedule 2 to the Financial Services Act 2010, sections 17, 18, 19 and 24 of and paragraph 37 of Schedule 8, Schedule 9 and paragraph 8 of Schedule 13 to the Financial Services Act 2012, section 4 of and Schedule 3 to the Financial Services (Banking Reform) Act 2013, paragraph 43 of Schedule 10 to the Investigatory Powers Act 2016, section 212 of the Data Protection Act 2018 (c. 12), S.I. 2005/381, 2005/1433, 2007/126, 2007/1973, 2009/534, 2010/22 and 747, 2012/916, 2013/1388, 2014/2879, 2015/1755, 2016/225, 2016/680, 715 and 1239, 2017/701, 2018/135 and 546, 2019/632 (as amended by 2020/1301) and 1043. There are other amendments but none is relevant.

- (b) in subsection (1ZA) the reference to a warning notice not falling within subsection (1ZB) were to a warning notice given under any other provision of these Regulations or under FSMA 2000 as applied by these Regulations;
- (c) subsection (1ZB) were omitted;
- (d) in subsection (4A) the reference to sections 391A, 391B, 391C, 391E and 391F were omitted;
- (e) subsection (5A) were omitted;
- (f) in subsection (6) for “consumers” there were substituted “persons to whom data reporting services are provided”;
- (g) subsections (6A), (8A), (8AA), (8B), (8BA), (8C), (8D), (8E) and (8G) were omitted;
- (h) for subsection (11) there were substituted—

“(11) Section 425A(16) (Consumers regulated activities etc carried on by authorised persons) applies for the purposes of this section as if—

- (a) subsection (2)(c) and (d) were omitted;
- (b) for subsection (3) there were substituted—

“(3) The services within this subsection are data reporting services within the meaning of the Data Reporting Services Regulations 2024.”;

- (c) subsection (7) were omitted.”.

(6) Sections 391A (publication: special provisions relating to capital requirements), 391B (publication: special provisions relating to transparency obligations), 391C (publication: special provision relating to UCITS), 391E (publication: special provision relating to insurance distribution) and 391F (publication: special provisions relating to the prospectus regulation) of FSMA 2000 do not apply.

(7) Section 391D (publication: special provisions relating to markets in financial instruments) applies as if, in subsections (4)(c) and (8)(a), for “financial markets” there were substituted “market for data reporting services”.

(8) Section 392 of FSMA 2000 (application of sections 393 and 394) applies as if for paragraphs (a) and (b) there were substituted—

“(a) a warning notice given in accordance with—

- (i) regulation 10(4)(a) of the Data Reporting Services Regulations 2024 (including that provision as applied by regulation 7 of those Regulations);
- (ii) section 312G as applied by those Regulations; or
- (iii) section 385 as applied by those Regulations;

(b) a decision notice given in accordance with—

- (i) regulation 10(5)(b)(i) of those Regulations (including that provision as applied by regulation 7);
- (ii) section 312G as applied by those Regulations; or
- (iii) section 386 as applied by those Regulations;”.

(9) Section 395 of FSMA 2000 (the FCA’s and PRA’s procedures) applies as if—

(a) for subsection (1) there were substituted—

“(1) The FCA must determine the procedure that it proposes to follow in relation to a decision which gives rise to an obligation for it to give—

(16) Section 425A was inserted by paragraph 32 of Schedule 2 to the Financial Services Act 2010 and amended by [S.I. 2013/655](#), [2013/3115](#) and [2019/632](#). There are other amendments but none is relevant.

- (a) a supervisory notice, warning notice or decision notice; or
- (b) a decision under section 391(1)(c) to publish information about the matter to which a warning notice relates.”;
- (b) in subsection (2)(a) for “any of the paragraphs (a) to (c)” there were substituted “paragraph (a)”;
- (c) in subsection (2)(b) for “(d)” there were substituted “(b)”;
- (d) in subsection 2(c)—
 - (i) for “(d)” there were substituted “(b)”;
 - (ii) for “(b) or (c)” there were substituted “(a)”;
- (e) subsection 3(b) and (4) were omitted;
- (f) in subsection (9) “other than a warning notice or decision notice relating to a decision of the PRA that is required by a decision of the FCA of the kind mentioned in subsection (1) (b)(ii)” were omitted;
- (g) subsection (9A) were omitted;
- (h) for subsection (13) there were substituted—

“(13) “Supervisory notice” means a notice given in accordance with section 55Y of FSMA 2000 as applied by regulation 13 of the Data Reporting Services Regulations 2024.”.
- (10) In paragraph (1), “notices under these Regulations” does not include a notice under—
 - (a) regulation 7(2) or (5)(a);
 - (b) regulation 9(6)(a) or (9)(a);
 - (c) regulation 10(5)(a) (including that provision as applied by regulation 7).

Application of Part 27 of FSMA 2000 (offences)

24.—(1) Part 27 of FSMA 2000⁽¹⁷⁾ (offences) applies with respect to offences under these Regulations and FSMA 2000 as applied by these Regulations as it applies with respect to offences under FSMA 2000, with the following modifications.

- (2) Part 27 of FSMA 2000 applies as if—
 - (a) each reference to that Act included a reference to these Regulations;
 - (b) each reference to a section of that Act were a reference to that section as applied by these Regulations;
 - (c) references to the Secretary of State were omitted;
 - (d) references to a regulator or the appropriate regulator were references to the FCA.
- (3) Section 398 of FSMA 2000 (misleading FCA or PRA: residual cases) applies as if—
 - (a) for subsection (1) there were substituted—

“(1) A person who, in purported compliance with any requirement imposed by or under the Data Reporting Services Regulations 2024 within the meaning of regulation 2(4) of those Regulations, knowingly or recklessly gives information which is false or misleading in a material particular to—

 - (a) the FCA, or

⁽¹⁷⁾ Part 27 was amended by section 95 of and paragraphs 37, 38 and 40 of Schedule 9 to the Financial Services Act 2012 and S.I. 2013/1881 and 2016/1239. There are other amendments but none is relevant.

- (b) another person, knowing that the information is to be provided to, or to be used for the purposes of providing information to the FCA, is guilty of an offence.”;
- (b) subsection (1A) were omitted;
- (c) in subsection (2) for “this Act” there were substituted “FSMA 2000 as applied by the Data Reporting Services Regulations 2024”.
- (4) Section 399 of FSMA 2000 (misleading the CMA) does not apply.
- (5) Section 400 of FSMA 2000 (offences by bodies corporate) applies as if subsection (6A) were omitted.
- (6) Section 401 of FSMA 2000 (proceedings for offences) applies as if—
 - (a) subsection 1(c) were omitted;
 - (b) subsections (3A) to (3B) were omitted.
- (7) Section 402 of FSMA 2000 (power of FCA to institute proceedings for certain other offences) does not apply.
- (8) Section 403(7) of FSMA 2000 (jurisdiction and procedure in respect of offences) applies as if the words from “or an offence” to the end were omitted.

Application of section 413 of FSMA 2000 (protected items)

25. Section 413 of FSMA 2000 (protected items) applies for the purposes of these Regulations as it applies for the purposes of that Act.

Application of section 415AA of FSMA 2000 (application of powers to formerly authorised persons)

- 26.—**(1) Section 415AA of FSMA 2000⁽¹⁸⁾ (application of powers to formerly authorised persons) applies for the purposes of these Regulations and FSMA 2000 as applied by these Regulations as if—
- (a) each reference to an authorised person were a reference to a data reporting service provider;
 - (b) each reference to a section of that Act were a reference to that section as applied by these Regulations;
 - (c) for subsections (1)(b) and (c) there were substituted—
 - “(b) section 312E (public censure);
 - (c) section 312F (financial penalties)”;
 - (d) in subsection (2) “, and in sections 207 to 209,” were omitted.

FCA: penalties, fees and exemption from liability in damages

27.—(1) Paragraphs 19 to 23 (penalties and fees) and 25 (exemption from liability in damages) of Schedule 1ZA to FSMA 2000⁽¹⁹⁾ apply with respect to the discharge by the FCA of its functions under these Regulations as they apply with respect to the discharge by it of its functions under FSMA 2000, with the following modifications.

⁽¹⁸⁾ Section 415AA was inserted by section 60 of the Financial Services and Markets Act 2023.

⁽¹⁹⁾ 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, section 29 of the Bank of England and Financial Services Act 2016, Schedule 3 of the Financial Guidance and Claims Act 2018 (c. 10) and S.I. 2013/1773, 2018/1115. There are other amendments but none is relevant.

- (2) Those paragraphs apply as if—
 - (a) each reference to penalties imposed under that Act included a reference to penalties imposed under these Regulations;
 - (b) each reference to a section or Part of that 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.
- (3) Paragraph 20 applies as if references to the FCA’s enforcement powers included—
 - (a) its powers under these Regulations and under Part 25 of FSMA 2000 as applied by these Regulations;
 - (b) its powers in relation to investigation of offences under these Regulations or under FSMA 2000 as applied by these Regulations;
 - (c) its powers in England and Wales or Northern Ireland in relation to the prosecution of offences under these Regulations or under FSMA 2000 as applied by these Regulations.
- (4) Paragraph 21 applies as if regulated persons included data reporting service providers.
- (5) Paragraph 23 applies as if references to qualifying functions included references to the functions of the FCA under these Regulations and under FSMA 2000 as applied by these Regulations.
- (6) Paragraph 25 applies as if sub-paragraph (1A) were omitted.

CHAPTER 3

Application of secondary legislation for the purposes of the Regulations

Service of notices

28. The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001(**20**) (“Notice Regulations”) apply in respect of any notice or document to be given by the FCA under these Regulations, or under FSMA 2000 as applied by these Regulations, as if—

- (a) that notice or document were “a relevant document” under the Notice Regulations;
- (b) each reference to that Act included a reference to these Regulations and to that Act as applied by these Regulations;
- (c) each reference to a section of that Act were a reference to that section as applied by these Regulations.

Disclosure of confidential information

29. The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001(**21**) apply for the purposes of section 349 of FSMA 2000 (exceptions from section 348) as applied by regulation 21.

Communications by auditors

30. The Financial Services and Markets Act 2000 (Communications by Auditors) Regulations 2001(**22**) apply with respect to the auditor of a data reporting service provider as if—

(20) [S.I. 2001/1420](#). There are amendments but none is relevant.

(21) [S.I. 2001/2188](#), amended by [S.I. 2019/681](#) (as amended by 2020/1385). There are amendments but none is relevant.

(22) [S.I. 2001/2587](#), amended by [S.I. 2013/472](#) and [2017/1064](#).

- (a) each reference to an authorised person were a reference to a data reporting service provider;
- (b) each reference to a recognised body were omitted;
- (c) each reference to the PRA were omitted;
- (d) each reference to the Bank of England were omitted;
- (e) in regulation 1(2) (citation, commencement and interpretation) “relevant requirement” means a requirement which is imposed by or under these Regulations;
- (f) in regulation 2(2)(a)(ii) (circumstances in which an auditor is to communicate) the reference to functions were a reference to the FCA’s functions under these Regulations and under FSMA 2000 as applied by these Regulations;
- (g) in regulation 2(2)(b) the reference to threshold conditions were a reference to the conditions in regulation 8 of these Regulations.