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DRAFT STATUTORY INSTRUMENTS

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**2013 No.**

The Financial Services and Markets Act 2000  
(Regulated Activities) (Amendment) (No.2) Order 2013

PART 8

Transitional provisions

CHAPTER 2

Licensing etc.

**Civil penalties – where determination made before 1st April 2014 and penalty due**

- 46.**—(1) Paragraphs (2) to (4) apply if, before 1st April 2014—
- (a) the OFT had given A a penalty notice under section 39A of the 1974 Act<sup>(1)</sup>, and
  - (b) the appeal period in relation to that notice had expired.
- (2) The penalty is payable to the FCA (rather than the OFT).
- (3) If a defaulter (within the meaning of section 39A of the 1974 Act) had not paid to the OFT before 1st April 2014 the penalty imposed under that section—
- (a) the defaulter must pay the unpaid balance to the FCA;
  - (b) section 39A(5) of the 1974 Act continues to apply to the defaulter with the following modifications—
    - (i) omit “to the OFT”;
    - (ii) the reference to the OFT in paragraph (b) is to be treated as a reference to the FCA.
- (4) For the purposes of Part 3 of Schedule 1ZA to the Act (penalties and fees)<sup>(2)</sup>—
- (a) any amounts received by the FCA by virtue of this article are to be treated as amounts received by way of penalties imposed under the Act;
  - (b) any expenses incurred by the FCA in connection with the recovery of penalties due to it by virtue of this article are to be treated as incurred in connection with the recovery of penalties imposed under the Act.

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<sup>(1)</sup> Inserted by section 52 of the Consumer Credit Act 2006.

<sup>(2)</sup> Inserted by Schedule 3 to the Financial Services Act 2012.