

*These notes refer to the Financial Services and Markets Act
2000 (c.8) which received Royal Assent on 14 June 2000*

FINANCIAL SERVICES AND MARKETS ACT 2000

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Schedule 1: the Financial Services Authority

Part III: Fees

Paragraph 17: Fees

772. This provides for a rule-making power for the Authority to raise fees for what it does in the discharge of its functions under the Act. It may use the fees to meet its expenses, to repay borrowing incurred in preparing for the assumption of functions under the Act and by virtue of the Bank of England Act 1998 and to maintain adequate reserves.
773. The Authority may not take into account any penalties which it has received, or expects to receive, in setting the fees under the Act.