

*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**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part V: Performance of Regulated Activities**

##### ***Section 69: Statement of policy***

151. This section requires the Authority to issue a statement of its policy on the circumstances in which it will impose penalties on approved persons under section 66 and the basis on which the level of penalties will be determined for different types of misconduct. The policy set out in the statement must take into account a number of factors which are set out in *subsection (2)*.
152. *Subsection (8)* requires the Authority to have regard to the statement in force at the time of the misconduct when imposing penalties under this Part.