



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 9B

RING-FENCING

Failure of parent undertaking to comply with direction

[^{F1}142S Power to impose penalty or issue censure

- (1) This section applies if a regulator is satisfied that a person who is or has been a qualifying parent undertaking (“P”) has contravened a requirement of a direction given to P by that regulator as a result of section 142L(2)(d) or (3)(d).
- (2) The regulator may impose a penalty of such amount as it considers appropriate on—
 - (a) P, or
 - (b) any person who was knowingly concerned in the contravention.
- (3) The regulator may, instead of imposing a penalty on a person, publish a statement censuring the person.
- (4) The regulator may not take action against a person under this section after the end of the limitation period unless, before the end of that period, it has given a warning notice to the person under section 142T.
- (5) “The limitation period” means the period of 3 years beginning with the first day on which the regulator knew of the contravention.
- (6) For this purpose a regulator is to be treated as knowing of a contravention if it has information from which the contravention can reasonably be inferred.
- (7) The requirements that a regulator may be required to impose as a result of a direction under section 142L(2)(c) or (3)(c) include requirements that the regulator would not but for the direction have power to impose.]

Status: Point in time view as at 01/03/2014.

Changes to legislation: Financial Services and Markets Act 2000, Section 142S is up to date with all changes known to be in force on or before 23 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

- F1** Pt. 9B inserted (1.3.2014 for the insertion of ss. 142A-142F, 142I, 142W-142Z1 for specified purposes) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), [ss. 4\(1\)](#), [148\(5\)](#); [S.I. 2014/377](#), [art. 2\(1\)\(b\)](#), [Sch. Pt. 2](#)

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