



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 9B

RING-FENCING

Failure of parent undertaking to comply with direction

[^{F1}142V Imposition of penalties under section 142S: statement of policy

- (1) Each regulator must prepare and issue a statement of policy with respect to—
 - (a) the imposition of penalties under section 142S, and
 - (b) the amount of penalties under that section.
- (2) A regulator's policy in determining what the amount of a penalty should be must include having regard to—
 - (a) the seriousness of the contravention,
 - (b) the extent to which the contravention was deliberate or reckless, and
 - (c) whether the person on whom the penalty is to be imposed is an individual.
- (3) A regulator may at any time alter or replace a statement issued under this section.
- (4) If a statement issued under this section is altered or replaced, the regulator must issue the altered or replacement statement.
- (5) In exercising, or deciding whether to exercise, a power under section 142S(2) in the case of any particular contravention, a regulator must have regard to any statement of policy published under this section and in force at a time when the contravention occurred.
- (6) A statement under this section must be published by the regulator concerned in the way appearing to the regulator to be best calculated to bring it to the attention of the public.
- (7) A regulator may charge a reasonable fee for providing a person with a copy of the statement published under this section.

Status: Point in time view as at 09/07/2015.

Changes to legislation: *Financial Services and Markets Act 2000, Section 142V is up to date with all changes known to be in force on or before 11 April 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)*

- (8) A regulator must, without delay, give the Treasury a copy of any statement which it publishes under this section.
- (9) Section 192I applies in relation to a statement under this section as it applies in relation to a statement under section 192H.]

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](#)

Status:

Point in time view as at 09/07/2015.

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