

SCHEDULES

SCHEDULE 18

FURTHER MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

AMENDMENTS OF FSMA 2000

- 10 (1) Section 249 (disqualification of auditor for breach of trust scheme rules) is amended as follows.
- (2) In subsection (1) for the words from “it may” to the end substitute “it may do one or more of the following—
- (a) disqualify the auditor from being the auditor of any authorised unit trust scheme or authorised open-ended investment company;
 - (b) publish a statement to the effect that it appears to the FCA that the auditor has failed to comply with the duty;
 - (c) impose on the auditor a penalty, payable to the FCA, of such amount as the FCA considers appropriate.”
- (3) For subsection (2) substitute—
- “(2) Sections 345B to 345E have effect in relation to the taking of action under subsection (1) as they have effect in relation to the taking of action under section 345(2).”
- (4) For the heading substitute “Disciplinary measures”.