
STATUTORY INSTRUMENTS

2001 No. 2511

The Financial Services and Markets Act 2000
(EEA Passport Rights) Regulations 2001

PART III

Exercise of Passport Rights by UK Firms

Changes relating to UK firms

Offences relating to failure to notify changes

18.—(1) If a UK firm which is not an authorised person contravenes the prohibition imposed by regulation 11(1), 12(1), 13(1), 15(1), or 16(1) it is guilty of an offence, punishable—

- (a) on summary conviction, by a fine not exceeding the statutory maximum; or
- (b) on conviction on indictment, by a fine.

(2) In proceedings for an offence under paragraph (1), it is a defence for the firm to show that it took all reasonable precautions and exercised all due diligence to avoid committing the offence.