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## STATUTORY INSTRUMENTS

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# 2015 No. 1946

## The Small and Medium Sized Business (Finance Platforms) Regulations 2015

### PART 5

#### Monitoring of compliance and enforcement

#### CHAPTER 1

#### The FCA

#### Functions of the FCA

**15.—**(1) The FCA has the functions conferred on it by this Part.

(2) In discharging its functions under this Part (including its functions under any provision of the 2000 Act as applied by this Part), the FCA must have regard to the need to use its resources in the most efficient and economic way.

#### Monitoring and enforcement

**16.—**(1) The FCA must maintain arrangements designed to enable it to determine whether—

- (a) designated banks and designated finance platforms are complying with any relevant requirements applicable to them;
- (b) there has been a contravention of regulation 31 (misleading the FCA).

(2) The FCA must also maintain arrangements designed to enable it to enforce relevant requirements.

#### Guidance and consultation

**17.—**(1) The FCA may give guidance consisting of such information and advice as it considers appropriate with respect to—

- (a) the operation of these Regulations;
- (b) any matters relating to the functions of the FCA under this Part;
- (c) any other matters about which it appears to the FCA to be desirable to give information or advice in connection with these Regulations.

(2) The FCA may—

- (a) publish its guidance;
- (b) offer copies of its published guidance for sale at a reasonable price;
- (c) if it gives guidance in response to a request made by any person, make a reasonable charge for that guidance.

(3) The requirements of section 138I of the 2000 Act (consultation by the FCA)(1), in so far as they apply to a proposal to make rules or give guidance under or in relation to these Regulations, may be satisfied by things done (wholly or in part) before the date on which these Regulations come into force.

### **Fees and penalties**

**18.**—(1) Subject to paragraphs (2) to (4), the functions of the FCA under this Part are to be treated for the purposes of paragraph 23 (fees) of Schedule 1ZA to the 2000 Act(2) as functions conferred on the FCA under that Act.

(2) Paragraph 23 of that Schedule, as it applies by virtue of paragraph (1) above, has effect as if a reference to the 2000 Act in sub-paragraphs (7) and (8) included a reference to these Regulations.

(3) Subsection (5)(a) of section 1B of the 2000 Act (the FCA's general duties)(3) does not apply to the making of rules under paragraph 23 of that Schedule by virtue of this regulation.

(4) Rules made under paragraph 23 of that Schedule by virtue of this regulation are not to be treated as regulating provisions for the purposes of Chapter 4 of Part 9A (competition scrutiny)(4) of the 2000 Act.

(5) The FCA must apply amounts paid to it by way of penalties imposed under regulation 26 towards expenses incurred in carrying out its functions under this Part or for any incidental purpose.

### **Exemption from liability in damages**

**19.** The functions of the FCA under these Regulations are to be treated for the purposes of paragraph 25 of Schedule 1ZA to the 2000 Act (exemption from liability in damages)(5) as functions conferred on the FCA under that Act.

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(1) Section 138I has been amended, but none of the amendments are relevant here.  
(2) Schedule 1ZA was inserted by section 6(2) of the Financial Services Act 2012, paragraph 23 has been amended, but none of the amendments are relevant here.  
(3) Section 1B has been amended, but the amendment is not relevant here.  
(4) Chapter 4 of Part 9A has been amended, but none of the amendments are relevant here.  
(5) Paragraph 25 has been amended, but the amendment is not relevant here.