
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 9

The Financial Conduct Authority

Supervision and enforcement

Proposal to take disciplinary measures

112.—(1) Where the FCA proposes to publish a statement under regulation 110 or to impose a penalty under regulation 111, it must give the person concerned a warning notice.

(2) The warning notice must set out the terms of the proposed statement or state the amount of the proposed penalty.

(3) If, having considered any representations made in response to the warning notice, the FCA decides to publish a statement under regulation 110 or to impose a penalty under regulation 111, it must without delay give the person concerned a decision notice.

(4) The decision notice must set out the terms of the statement or state the amount of the penalty.

(5) If the FCA decides to publish a statement under regulation 110 or impose a penalty on a person under regulation 111, the person concerned may refer the matter to the Upper Tribunal.

(6) Sections 210 (statements of policy) and 211 (statements of policy: procedure) of the 2000 Act apply in respect of the imposition of penalties under regulation 111 and the amount of such penalties as they apply in respect of the imposition of penalties under Part 14 of the 2000 Act (disciplinary measures) and the amount of penalties under that Part of that Act.

(7) After a statement under regulation 110 is published, the FCA must send a copy of it to the person concerned and to any person to whom a copy of the decision notice was given under section 393(4) of the 2000 Act (third party rights) (as applied by paragraph 10 of Schedule 6 to these Regulations).