
STATUTORY INSTRUMENTS

2015 No. 1946

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

PART 5

Monitoring of compliance and enforcement

CHAPTER 4

Disciplinary measures

Public censure

25. If the FCA considers that a designated firm has contravened a relevant requirement, the FCA may publish a statement to that effect.

Financial penalties

- 26.—(1) The FCA may impose a penalty of such amount as it considers appropriate on—
- (a) a designated firm which it considers has contravened a relevant requirement; or
 - (b) a person who it considers has contravened regulation 31 (misleading the FCA).
- (2) A penalty imposed under this regulation is payable to the FCA and may be recovered as a debt owed to the FCA.

Limitations on permission to carry on regulated activities

27.—(1) If the FCA considers that a designated firm has contravened a relevant requirement, it may impose, for such period as it considers appropriate, such limitations in relation to the carrying on of a regulated activity by the designated firm as it considers appropriate.

(2) In paragraph (1) above “carrying on of a regulated activity” means carrying on of a regulated activity under any permission given (or treated as given) by the FCA or PRA or conferred by any provision of the 2000 Act.

- (3) The period for which a limitation is to have effect may not exceed 12 months.
- (4) A limitation may, in particular, be imposed so as to require the designated firm to take, or refrain from taking, specified action.
- (5) The FCA may—
- (a) withdraw a limitation, or
 - (b) vary a limitation so as to reduce the period for which it has effect or otherwise to limit its effect.
- (6) The power under this regulation may (but need not) be exercised so as to have effect in relation to all the regulated activities that the designated firm carries on.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(7) Any one or more of the powers under this regulation and regulations 25 (public censure) and 26 (financial penalties) may be exercised in relation to the same contravention.