
STATUTORY INSTRUMENTS

2024 No. 105

The Public Offers and Admissions to Trading Regulations 2024

PART 3

Regulation of public offers and admissions to trading

Further powers of FCA

Statement of policy

- 42.**—(1) The FCA must prepare and issue a statement of its policy with respect to—
- (a) the imposition of penalties under regulation 40, and
 - (b) the amount of penalties under that regulation.
- (2) The FCA’s policy in determining what the amount of a penalty should be must include having regard to—
- (a) the seriousness of the contravention in question in relation to the nature of the requirement contravened,
 - (b) the extent to which that contravention was deliberate or reckless, and
 - (c) whether the person on whom the penalty is to be imposed is an individual.
- (3) The FCA may at any time alter or replace its policy statement.
- (4) If its policy statement is altered or replaced, the FCA must issue the altered or replacement statement.
- (5) In exercising, or deciding whether to exercise, its power under regulation 40 in the case of any particular contravention, the FCA must have regard to any policy statement published under this regulation and in force at the time when the contravention in question occurred.
- (6) The FCA must publish a statement issued under this regulation in the way appearing to the FCA to be best calculated to bring it to the attention of the public.
- (7) The FCA may charge a reasonable fee for providing a person with a copy of the statement.
- (8) The FCA must, without delay, give the Treasury a copy of any policy statement which it publishes under this regulation.