
DRAFT STATUTORY INSTRUMENTS

2015 No.

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

PART 5

Monitoring of compliance and enforcement

CHAPTER 1

The FCA

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⁽¹⁾ 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)⁽²⁾ 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)⁽³⁾ 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.

(1) 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.

(2) Section 1B has been amended, but the amendment is not relevant here.

(3) Chapter 4 of Part 9A has been amended, but none of the amendments are relevant here.