



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 12B

APPROVAL OF CERTAIN HOLDING COMPANIES

[^{F1}192Y. Power to impose penalty or issue censure

- (1) This section applies if the PRA is satisfied that a company which is or has been a financial holding company or a mixed financial holding company (“the company”) has contravened a requirement imposed by—
 - (a) this Part;
 - (b) a direction given to the company by the PRA under section 192T;
 - ^{F2}(c)
[section 192XA rules; or]
 - ^{F3}(ca)
 - [^{F4}(d) the capital requirements regulation or an instrument made under that regulation.]
- (2) The PRA may impose a penalty of such amount as it considers appropriate on—
 - (a) the company; or
 - (b) any person who was knowingly concerned in the contravention.
- (3) The PRA may, instead of imposing a penalty on a person, publish a statement censuring the person.
- (4) The PRA may not take action against a person under this section after the end of the limitation period unless, before the end of that period, it has given a warning notice to the person under section 192Z.
- (5) “The limitation period” means the period of 3 years beginning with the first day on which the PRA knew of the contravention.
- (6) For this purpose the PRA is to be treated as knowing of a contravention if it has information from which the contravention can reasonably be inferred.]

Changes to legislation: Financial Services and Markets Act 2000, Section 192Y is up to date with all changes known to be in force on or before 10 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F1** Pt. 12B inserted (28.12.2020 for specified purposes, 29.12.2020 in so far as not already in force) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(3)(a)(b), [2\(7\)](#) (with reg. 5)
- F2** S. 192Y(1)(c) omitted (9.6.2021) by virtue of [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), [Sch. 3 para. 17\(a\)](#) (with [Sch. 3 Pt. 4](#)); S.I. 2021/671, reg. 2(d)
- F3** S. 192Y(1)(ca) inserted (9.6.2021) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), [Sch. 3 para. 17\(b\)](#) (with [Sch. 3 Pt. 4](#)); S.I. 2021/671, reg. 2(d)
- F4** S. 192Y(1)(d) substituted (9.6.2021) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), [Sch. 3 para. 8](#) (with [Sch. 3 Pt. 4](#)); S.I. 2021/671, reg. 2(d)

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act applied (with modifications) by [S.I. 2023/1347 reg. 8](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 81\(10\)](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Pt. 17 Ch. 3B inserted by [2023 c. 29 s. 64\(3\)](#)
- Pt. 20C inserted by [2016 c. 14 s. 30\(3\)](#)
- s. 31(1)(aa) inserted by [2021 c. 22 s. 22\(2\)](#)
- s. 32A inserted by [2021 c. 22 s. 22\(3\)](#)
- s. 32A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- s. 36A and cross-heading inserted by [2021 c. 22 s. 22\(4\)](#)
- s. 71J and cross-heading inserted by [2021 c. 22 Sch. 8 para. 4](#)
- s. 86(9A) inserted by [S.I. 2019/707 reg. 8\(9\)](#) (This amendment not applied to legislation.gov.uk. Reg. 8(6)-(10) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 13(c))
- s. 87A(11) inserted by [S.I. 2019/707 reg. 10\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(4)(5) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 15(b))
- s. 124(10)(c)(i) word omitted by [S.I. 2019/310 reg. 5\(11\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(11)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(e))
- s. 129(7)(a) word inserted by [S.I. 2019/310 reg. 5\(12\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 129(7)(c) omitted and word by [S.I. 2019/310 reg. 5\(12\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 214(5A) inserted by [2021 c. 22 Sch. 8 para. 8](#)
- s. 261E(A1) inserted by [2023 c. 29 s. 64\(2\)\(a\)](#)
- s. 367A inserted by [2021 c. 22 Sch. 8 para. 10](#)
- s. 395(13)(h)(i) inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(c\)](#)
- s. 395(13)(bc)-(be) word inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(b\)](#)
- s. 395(14) inserted by [2021 c. 22 Sch. 8 para. 12\(3\)](#)
- s. 427A(3) words substituted by [2002 c. 40 Sch. 17 para. 59](#) (This amendment not applied to legislation.gov.uk. The Financial Services and Markets Act 2000 does not contain a section 427A.)
- Sch. 1ZA para. 32(c) and word inserted by [2021 c. 22 Sch. 8 para. 18](#)
- Sch. 2A para. 19(2)(b)(iia) inserted by [2023 c. 29 Sch. 10 para. 19\(a\)](#)
- Sch. 2A2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2B inserted by [2021 c. 22 Sch. 7](#)
- Sch. 2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 11A para. 5(3) inserted by [S.I. 2019/707 reg. 38\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 38(2)-(5)(7)(8) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 20)

- Sch. 17A para. 12 words substituted by [S.I. 2019/662 reg. 13\(1\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 13(1) substituted (25.6.2020) by S.I. 2020/646, regs. 1(2)(c), 11(3))