Financial Services Act 2012

2012 CHAPTER 21

PART 9

MISCELLANEOUS

Penalties received by Financial Services Authority or Bank of England

110   Payment to Treasury of penalties received by Bank of England

(1) The Bank of England ("the Bank") must in respect of each of its financial years pay to the Treasury its penalty receipts after deducting its enforcement costs.

(2) The Bank's "penalty receipts" in respect of a financial year are any amounts received by the Bank during the year by way of penalties imposed under any of the following provisions—
   (a)   sections 192K and 312F of FSMA 2000, and
   (b)   section 198 of the Banking Act 2009.

(3) The Bank's "enforcement costs" in respect of a financial year are the expenses incurred by it during the year in connection with—
   (a)   the exercise, or consideration of the possible exercise, of any of its enforcement powers in particular cases, or
   (b)   the recovery of penalties imposed under any of the provisions mentioned in subsection (2).

(4) For this purpose the Bank's enforcement powers are—
   (a)   its powers under any of the provisions mentioned in subsection (5),
   (b)   its powers under any other enactment specified by the Treasury by order,
   (c)   its powers in relation to the investigation of offences under FSMA 2000 or of any other offences specified by the Treasury by order, and
   (d)   its powers in England and Wales or Northern Ireland in relation to the prosecution of offences under FSMA 2000 or of any other offences specified by the Treasury by order.

(5) The provisions referred to in subsection (4)(a) are as follows—

    (a)   sections 192K to 192N of FSMA 2000 (parent undertakings), as applied to the Bank by Schedule 17A to that Act,

    (b)   sections 312E and 312F of that Act (disciplinary measures in relation to clearing houses),

    (c)   sections 380, 382 and 384 of that Act (injunctions and restitution), as applied to the Bank by Schedule 17A to that Act, and

    (d)   sections 197 to 200 and 202A of the Banking Act 2009 ([F1]... payment systems).

(6) The Treasury may give directions to the Bank as to how the Bank is to comply with its duty under subsection (1).

(7) The directions may in particular—

    (a)   specify descriptions of expenditure that are, or are not, to be regarded as incurred in connection with either of the matters mentioned in subsection (3),

    (b)   relate to the calculation and timing of the deduction in respect of the Bank's enforcement costs, and

    (c)   specify the time when any payment is required to be made to the Treasury.

(8) The directions may also require the Bank to provide the Treasury at specified times with specified information relating to—

    (a)   penalties that the Bank has imposed under the provisions mentioned in subsection (2), or

    (b)   the Bank's enforcement costs.

(9) The Treasury must pay into the Consolidated Fund any sums received by them under this section.

Textual Amendments

F1   Word in s. 110(5)(d) omitted (27.6.2017) by virtue of Digital Economy Act 2017 (c. 30), s. 118(2), **Sch. 9 para. 34**

Commencement Information

I1   S. 110 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(b), **Sch. Pt. 2**

I2   S. 110 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, **Sch.**

Status:
Point in time view as at 27/06/2017. This version of this provision has been superseded.

Changes to legislation:
Financial Services Act 2012, Section 110 is up to date with all changes known to be in force on or before 21 June 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.