
STATUTORY INSTRUMENTS

2017 No. 1301

The Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017

PART 4

Enforcement and appeals

Procedure for disciplinary measures

19.—(1) If the FCA proposes to publish a censuring statement or make a recommendation for removal, it must give the self-regulatory organisation concerned a warning notice.

(2) Section 387 of FSMA ^{M1} applies in relation to a notice given under paragraph (1) as it applies in relation to a warning notice given by the FCA under FSMA, subject to paragraph (3).

(3) In complying with section 387(1)(a), a warning notice must—

- (a) if it is about a proposal to publish a censuring statement, set out the terms of the proposed statement;
- (b) if it is about a proposal to make a recommendation for removal, set out the reasons for the proposal.

(4) If the FCA decides to publish a censuring statement or make a recommendation for removal, it must, without undue delay, give a decision notice to the self-regulatory organisation concerned.

(5) If the decision is to publish a censuring statement, the decision notice must set out the terms of the statement.

(6) If the decision is to make a recommendation for removal, the decision notice must set out the reasons for the decision.

(7) Section 388 (decision notices) of FSMA ^{M2} applies in relation to a decision notice given under paragraph (4) as it applies in relation to a decision notice given by the FCA under FSMA.

Marginal Citations

M1 2000 c.8. Section 387 was amended by paragraph 26 of Schedule 9 to the Financial Services Act 2012 and paragraph 12 of Schedule 3 to the [Financial Services \(Banking Reform\) Act 2013 \(c.33\)](#).

M2 [Section 388](#) has been amended (and subsection (1A) inserted) by paragraph 27 of Schedule 9 to the Financial Services Act 2012 and paragraph 13 of Schedule 3 to the [Financial Services \(Banking Reform\) Act 2013 \(c.33\)](#).

Changes to legislation:

There are currently no known outstanding effects for the The Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017, Section 19.