
STATUTORY INSTRUMENTS

2019 No. 926

The Proxy Advisors (Shareholders' Rights) Regulations 2019

PART 4

Application of provisions of the Act for the purposes of Part 3

Application of Schedule 1ZA to the Act: penalties, fees and exemption from liability in damages

28.—(1) Paragraphs 19 to 22 (penalties), paragraph 23 (fees) and paragraph 25 (exemption from liability in damages) of Schedule 1ZA to the Act^{M1} (the FCA) apply with respect to the discharge by the FCA of its functions under these Regulations or under the Act as applied by these Regulations, and have effect for those purposes with the following modifications.

(2) A reference to penalties imposed, or to be imposed, under the Act includes a reference to penalties imposed, or to be imposed, under these Regulations or under the Act as applied by these Regulations.

(3) In paragraph 19 the reference to the FCA's functions^{M2} includes a reference to the functions of the FCA under these Regulations or under the Act as applied by these Regulations.

(4) Paragraph 20 is to be read as if—

(a) in sub-paragraph (4) after paragraph (f) there were inserted—

“(g) its powers under the Proxy Advisors (Shareholders' Rights) Regulations 2019 and under this Act as applied by those Regulations.”; and

(b) in sub-paragraph (5)(a) the reference to offences under the Act included a reference to offences under these Regulations or under the Act as applied by these Regulations.

(5) In paragraph 21(2)(a) the reference to authorised persons includes a reference to proxy advisors.

(6) Paragraph 23 is to be read as if—

(a) in sub-paragraph (1)(a) for “functions, other than its excepted functions” there were substituted “qualifying functions”; and

(b) for sub-paragraph (2) there were substituted—

“(2) The “qualifying functions” of the FCA are its functions under the Proxy Advisors (Shareholders' Rights) Regulations 2019 or under this Act as applied by those Regulations.”;

(c) sub-paragraphs (2ZA) and (2A)^{M3} were omitted;

(d) in sub-paragraph (3)—

(i) in the definition of “relevant borrowing” for “its assumption of functions under this Act” there were substituted “the assumption of its qualifying functions”;

(ii) in the definition of “relevant commencement expenses” for “functions by the FCA under this Act” there were substituted “its qualifying functions”;

Changes to legislation: The Proxy Advisors (Shareholders' Rights) Regulations 2019, Section 28 is up to date with all changes known to be in force on or before 01 July 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

- (e) sub-paragraph (4) were omitted;
 - (f) in sub-paragraph (5)—
 - (i) for “money,” there were substituted “ money or ”;
 - (ii) the words from “or the assumption of functions” to the end were omitted; and
 - (g) in sub-paragraph (8) for “any provision made by or under the Act” there were substituted “ rules made under sub-paragraph (1) ”.
- (7) In paragraph 25—
- (a) in sub-paragraphs (1) and (2) the reference to the FCA's functions includes a reference to the functions of the FCA under these Regulations or under the Act as applied by these Regulations; and
 - (b) in sub-paragraph (2) the reference to sections 166 to 169 of the Act includes a reference to those sections as applied by regulation 22.

Commencement Information

- I1** Reg. 28 in force at 10.6.2019, see [reg. 1](#)
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Marginal Citations

- M1** [Schedule 1ZA](#) was substituted by the Financial Services Act 2012, section 6(2) and Schedule 3.
- M2** “Functions”, in relation to the FCA, means functions conferred on the FCA by or under any provision of the Act (see [paragraph 1](#) of Schedule 1ZA).
- M3** Sub-paragraph (2ZA) was inserted by the [Pension Schemes Act 2015 \(c. 8\)](#), [section 47](#) and Schedule 3, paragraphs 1 and 16; and sub-paragraph (2A) was inserted by the [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), [section 129](#) and Schedule 8, paragraph 7(1) and (3).

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)