
STATUTORY INSTRUMENTS

2024 No. 102

The Securitisation Regulations 2024

PART 8

Monitoring, disciplinary measures and procedures

Financial penalties

42.—(1) If the FCA considers that—

- (a) a regulated person has contravened a relevant requirement,
- (b) a member of the management body of a regulated person, other than a securitisation repository, was knowingly concerned in the contravention by the regulated person of a relevant requirement,
- (c) another member of the senior management of a regulated person, other than a securitisation repository, was knowingly concerned in the contravention by the regulated person of a relevant requirement, or
- (d) a regulated person has failed to comply with regulation 38 as an originator sponsor or SSPE, in a case where the temporary prohibition was imposed by the FCA,

the FCA may impose a penalty of such amount as it considers appropriate.

(2) If a regulator decides that an individual on whom a temporary prohibition has been imposed under regulation 37 by that regulator has breached the prohibition, the regulator may impose a penalty of such amount as it considers appropriate on that individual.

(3) If the PRA considers that a regulated person has failed to comply with regulation 38 as an originator, sponsor or SSPE, in a case where the temporary prohibition was imposed by the PRA, the PRA may impose a penalty of such amount as it considers appropriate.

(4) A penalty imposed by a regulator under this regulation is payable to that regulator and may be recovered as a debt owed to that regulator.

Commencement Information

- II** Reg. 42 in force at 30.1.2024 for specified purposes and 1.11.2024 (the main commencement day) in so far as not already in force, see [reg. 2\(1\)\(e\)\(2\)](#)

Changes to legislation:

The Securitisation Regulations 2024, Section 42 is up to date with all changes known to be in force on or before 25 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.
[View outstanding changes](#)

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

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

- Pt. 3A inserted by [S.I. 2024/705 reg. 2\(5\)](#)
- Sch. A1 inserted by [S.I. 2024/705 Sch. 1](#)
- Sch. 3 para. 2(5) inserted by [S.I. 2024/705 reg. 2\(12\)](#)
- reg. 6(3)(a)(ia) inserted by [S.I. 2024/705 reg. 2\(4\)\(b\)](#)
- reg. 13(7A) inserted by [S.I. 2024/705 reg. 2\(6\)](#)
- reg. 32A-32D inserted by [S.I. 2024/705 reg. 2\(7\)](#)
- reg. 36A inserted by [S.I. 2024/705 reg. 2\(9\)](#)
- reg. 52A inserted by [S.I. 2024/705 reg. 2\(10\)](#)