

Disclaimer: This copy of the *Financial Services (Civil Penalties) Regulations 2008* has been updated by the Financial Supervision Commission (“FSC”) for the convenience of users of this website to include subsequent amendments to the Regulations. The FSC accepts no liability for the accuracy of the updating. The updated version of the Regulations is intended for guidance only and the following original legislation should be consulted for legal purposes: SD 740/09.

Statutory Document No. 372/08,
as amended



FINANCIAL SERVICES ACT 2008

FINANCIAL SERVICES (CIVIL PENALTIES) REGULATIONS 2008

Approved by Tynwald 17th July 2008

Coming into operation 1st August 2008 (Amendments 1st January 2010)

In exercise of the powers conferred on the Financial Supervision Commission by section 16(5) of the Financial Services Act 2008¹, and of all other enabling powers, and after carrying out the consultations required by section 44(5) of that Act, the following Regulations are hereby made:-

Citation, commencement and interpretation

1. These Regulations may be cited as the Financial Services (Civil Penalties) Regulations 2008 and shall come into operation on 1 August 2008.

2. In these Regulations, -

“the Act” means the Financial Services Act 2008;

“business day” means a day other than –

- (a) a Saturday;
- (b) a Sunday;
- (c) a day which is a bank holiday under the Bank Holidays Act 1989²;

“the Commission” means the Financial Supervision Commission;

“direction” means a direction issued by the Commission under section 14 of the Act;

“licence condition” means a condition imposed by the Commission under section 7 of the Act;

“return” means any document required to be submitted under -

- (a) rules 2.9, 2.24, 2.28 and 2.42 of Part 2 of the Financial Services Rule Book 2008³ but does not include any document required to be submitted under rule 2.11;

¹ 2008 c.8

² 1989 c.5

³ SD 369/08

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- (b) rules 5.8, 5.14, 5.16 and 5.18 of Part 5 of the Financial Services Rule Book 2008;
- (c) rule 8.28 of Part 8 of the Financial Services Rule Book 2008; or
- (d) a direction or licence condition imposed by the Commission;

“specified period” means the period by the end of which a return is required to be submitted or otherwise provided to the Commission; and a return is treated as “submitted” or “provided” once it is received by the Commission duly completed.

Application

3. These Regulations apply to all licenceholders.

Penalties

4. Subject to regulation 6, the Commission will require licenceholders to pay a penalty for each contravention of a requirement to submit or otherwise provide a return within a specified period.

5. The penalty payable shall be as follows:

| PENALTY | Preceding return submitted within specified period | Preceding return submitted after end of specified period | Both preceding two returns submitted after end of specified period |
|---|--|--|--|
| Return submitted/ provided 1 to 20 business days after end of specified period | £100 | £200 | £300 |
| Return submitted/ provided more than 20 business days after end of specified period | £1000 | £1000 | £1000 |

6. The Commission may require a licenceholder to pay a lesser penalty or may not require a licenceholder to pay a penalty where the Commission considers that the circumstances are so exceptional that it would be unfair to require the licenceholder to pay the full penalty.

7. Any penalty due shall be paid to the Commission within 21 business days of the penalty being imposed.

Made 23rd June 2008

RV Penn **Commissioner**

John Aspden **Chief Executive**

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EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations specify the penalties payable by licenceholders in the event that returns are not submitted or provided to the Financial Supervision Commission within certain specified periods.