

*These notes refer to the Financial Services Act 2012
(c.21) which received Royal Assent on 19 December 2012*

FINANCIAL SERVICES ACT 2012

EXPLANATORY NOTES

COMMENTARY

Part 2 - Amendments of Financial Services and Markets Act 2000

Official listing

Section 20: Penalties for breach of Part 6 rules

260. Section 91 of FSMA specifies the types of penalties which may be imposed by the FCA in relation to a breach of Part 6 rules. Section 91(6) provides that the FCA may not take action against a person for a breach of Part 6 rules after the end of the period of two years following the date on which the FCA knew of the contravention. Proceedings are treated as having been begun within that period when a warning notice is given under section 92 (procedure). The amendment made by this section extends the period to three years. This is in order to achieve consistency with section 66(4) which deals with penalties imposed on approved persons.