Regulations made under s.53.

FINANCIAL SERVICES (PENALTY FEES) REGULATIONS, 1993

(LN. 1993/147)

1.10.1993

ARRANGEMENT OF REGULATIONS.

Regulation
1. Title and commencement.
2. Liability to penalty fees.
3. Appeal against a penalty fee.
4. Amount of penalty fees.

SCHEDULE
Penalty fees.
Title and commencement.

1. These Regulations may be cited as the Financial Services (Penalty Fees) Regulations, 1993 and shall come into effect on the 1st day of October, 1993.

Liability to penalty fees.

2.(1) A failure by a person to have complied with:–

   (a) a provision of the Act, or

   (b) regulations made under the Act,

   (c) a Regulation of the European Union.

which is listed in a Schedule to these Regulations may render him liable to the penalty fees specified in that Schedule in respect of that provision and penalty fees so due shall be paid to the Financial Services Commission—

Provided that where—

   (a) in the opinion of the Commissioner the failure to comply in respect of which the liability to the penalty fee arises is of a trivial or inconsequential nature he may, in his absolute discretion; waive the penalty fee due;

   (b) a person has, by reason of more than one failure, become liable to multiple penalty fees, the Commissioner may, in his absolute discretion compound those fees.

(2) Penalty fees due under subregulation (1) shall be a debt due to the Financial Services Commission and may be recovered by the Financial Services Commission as a civil debt in any court of competent jurisdiction.

(3) Section 56(3) of the Act shall apply to a penalty fee.

Appeal against a penalty fee.

3. Where a person is aggrieved by a liability to a penalty fee he may appeal to the Supreme Court and section 45 of the Act shall apply in respect of any such appeal.

Amount of penalty fees.
4. Penalty fees shall be expressed in terms of the levels determined in relation to fines by the Criminal Procedure Act and references to “level” in the Schedule to these Regulations shall be references to the levels specified in respect of fines in that Act from time to time.
SCHEDULE

PENALTY FEES.

<table>
<thead>
<tr>
<th>Regulation</th>
<th>Description of Failure</th>
<th>Level of Penalty Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services (Licensing) Regulations, 1991</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7(b)</td>
<td>Failure to supply information of proposed alteration of the occurrence of an event</td>
<td>Level 3</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>7(d)</td>
<td>Failure to conduct business within the terms of the licence</td>
<td>Level 5</td>
</tr>
<tr>
<td>10</td>
<td>Failure to display the licence</td>
<td>Level 1</td>
</tr>
<tr>
<td>Financial Services (Fees) Regulation, 1991</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5(4)</td>
<td>Failure to pay the Commission the annual fees within the prescribed period (except and in accordance with the written agreement of the Commissioner)</td>
<td>Level 1 for each week during which the failure continues</td>
</tr>
<tr>
<td>Financial Services (Conduct of Business) Regulations, 1991</td>
<td></td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>Failure to maintain adequate arrangements for the safekeeping of documents of title, etc. and/or ensuring that registrable instruments are registered in the customer’s name or that of an approved nominee</td>
<td>Level 3</td>
</tr>
<tr>
<td>Financial Services (Advertisements) Regulations, 1991</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Failure to comply with the requirements of the Schedule to the Financial Services (Advertisements) Regulations, 1991 the Commissioner has determined may be treated under the proviso to regulation 8 of these Regulations</td>
<td>Level 4</td>
</tr>
<tr>
<td>6</td>
<td>Failure to comply with the direction issued by the Commission</td>
<td>Level 3</td>
</tr>
</tbody>
</table>
Failure to supply copies of advertisements  
Level 1


4(2) Failure to comply with any requirement of subregulation  
Level 3

5 and 6 Failure to carry out the reconciliation in accordance with the regulations  
Level 4

10 Failure to have retained records for 6 years  
Level 4

15 Failure to produce financial statements conforming with subregulations (1) and (2) (there being no special circumstances as provided for in subregulation (3) and for which a note under subregulation (4) provides)  
Level 3

18 Failure to submit to the Commission annual financial statements within the period of 4 months after the period to which they relate the failure  
Level 2 for each week during which the failure occurs

33 and 34 Failure to comply with the provisions of the regulations  
Level 2

41 Failure to notify the Commission on change of auditor within the required time  
Level 1 for each week during which the failure continues.

Financial Services (EEA) (Payment Services) Regulations, 2010

| All regulations | Failure to comply with the provisions of the Regulations | Level 5 |


| All articles | Failure to comply with the provisions of the articles | Level 5 |
### Financial Services (Investment and Fiduciary Services)

#### FINANCIAL SERVICES (PENALTY FEES) REGULATIONS, 1993

Financial Services (Mortgage Credit) Regulations 2016

<table>
<thead>
<tr>
<th>All regulations, other than regulation 5</th>
<th>Failure to comply with the provisions of the regulations</th>
<th>Level 5</th>
</tr>
</thead>
</table>

Financial Services (Pensions) Regulations 2017

<table>
<thead>
<tr>
<th>All regulations</th>
<th>Failure to comply with the provisions of the regulations</th>
<th>Level 5</th>
</tr>
</thead>
</table>

Financial Services (Distributed Ledger Technology Providers) Regulations 2017

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<thead>
<tr>
<th>All regulations</th>
<th>Failure to comply with the provisions of the regulations</th>
<th>Level 5</th>
</tr>
</thead>
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