

**FINANCIAL SERVICES (MARKETS IN FINANCIAL
INSTRUMENTS) (PENALTY FEES) REGULATIONS 2007**

**Subsidiary
2007/119**

Subsidiary Legislation made under s. 50 of the Financial Services (Markets in Financial Instruments) Act 2006.

**FINANCIAL SERVICES (MARKETS IN FINANCIAL
INSTRUMENTS) (PENALTY FEES) REGULATIONS 2007**

(LN. 2007/119)

Commencement **1.11.2007**

Amending enactments	Relevant current provisions	Commencement date
None		

EU Legislation/International Agreements involved:

ARRANGEMENT OF REGULATIONS.

Regulation

1. Title and Commencement.
2. Liability to penalty fees.
3. Appeal against a penalty fee.

In exercise of the powers conferred on him by section 50 of the Financial Services (Markets in Financial Instruments) Act 2006 and of all other enabling powers the Minister has made the following regulations—

Title and Commencement.

1. These regulations may be cited as the Financial Services (Markets in Financial Instruments) (Penalty Fees) Regulations 2007 and shall come into effect on the 1 November 2007.

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,

may render him liable to a penalty fees not exceeding £5,000 in respect of that provision or regulation and penalty fees so due shall be paid to the Competent Authority.

Provided that where—

- (a) in the opinion of the Competent Authority the failure to comply in respect of which the liability to the penalty fee arises is of a trivial or inconsequential nature it may, in its absolute discretion, waive the penalty fee due;
- (b) a person has, by reason of more than one failure, become liable to multiply penalty fees, the Competent Authority may, in its absolute discretion, compound those fees.

(2) Penalty fees due under sub regulation (1) shall be a debt due to the Competent Authority and may be recovered by the Competent Authority as a civil debt in any court of competent jurisdiction.

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 51 of the Act shall apply in respect of any such appeal.