

Subsidiary Legislation made under ss.24(3)(v) and 627(1).

Financial Services (Specified Regulatory Decisions) Regulations 2020

LN.2020/029

Commencement **15.1.2020**

Amending enactments	Relevant current provisions	Commencement date
LN.2021/192	r. 5	22.3.2021
2023/074	rr. 4(a), (c), 5(a)-(b), (d)	30.3.2023
2023/251	rr. 4(b)-(c), 5(d)	24.8.2023
2025/077	rr. 4(1)(a), (2), 5(a)-(c), (ca)	10.4.2025
2025/109	r. 6	15.5.2025
2026/136	r. 7	15.7.2026

2019-26

Financial Services

2020/029

**Financial Services (Specified Regulatory Decisions)
Regulations 2020**

ARRANGEMENT OF REGULATIONS.

Regulation

1. Title.
2. Commencement.
3. Specified regulatory decisions.
4. Decisions under the Supervisory Bodies (Powers etc.) Regulations 2017.
5. Decisions under the Proceeds of Crime Act 2015 (Relevant Financial Business) (Registration) Regulations 2021.
6. Decisions under the Supervisory Bodies (Sanctions) (Enforcement) Regulations 2025.
7. Decisions under the Funds (Transfer) Regulations 2026.

**Financial Services (Specified Regulatory Decisions)
Regulations 2020****2020/029**

In exercise of the powers conferred on the Minister by sections 24(3)(v) and 627(1) of the Financial Services Act 2019, the Minister has made these Regulations.

Title.

1. These Regulations may be cited as the Financial Services (Specified Regulatory Decisions) Regulations 2020.

Commencement.

2. These Regulations come into operation on the day of publication.

Specified regulatory decisions.

3. These Regulations prescribe, in accordance with paragraph (v) of section 24(3) of the Financial Services Act 2019, decisions which are “specified regulatory decisions” within the meaning of that section.

Decisions under the Supervisory Bodies (Powers etc.) Regulations 2017.

4.(1) The following decisions made by the GFSC under the Supervisory Bodies (Powers etc.) Regulations 2017 are specified regulatory decisions—

- (a) to issue a decision notice under regulation 27(2) in respect of any action under regulations 18 to 21, other than where the person concerned—
 - (i) has agreed in writing to the steps proposed being taken by the GFSC; or
 - (ii) where the proposed decision is set out in a warning notice, has not made any representations to the GFSC within the notice period specified in regulation 26(3)(a) (and in that event the GFSC may regard the facts and matters set out in the warning notice as undisputed);
- (b) to refuse to extend under regulation 26(4) the period for making representations in response to a warning notice in respect of any proposed action under regulations 18 to 21;

(2) Sub-regulation (1)(a) and (b) only apply to a direction under regulation 21 that imposes a restriction which amounts to a specified restriction within the meaning of section 24(3A) of the Financial Services Act 2019.

Decisions under the Proceeds of Crime Act 2015 (Relevant Financial Business) (Registration) Regulations 2021.

5. The following decisions made by the GFSC under the Proceeds of Crime Act 2015 (Relevant Financial Business) (Registration) Regulations 2021 are specified regulatory decisions–

- (a) *Omitted*
- (b) to issue a decision notice under regulation 9(3), other than where the person concerned–
 - (i) has agreed in writing to the steps proposed being taken by the GFSC; or
 - (ii) where the proposed decision is set out in a warning notice, has not made any representations to the GFSC within the notice period specified in regulation 9B(2) (and in that event the GFSC may regard the facts and matters set out in the warning notice as undisputed);
- (c) to suspend or cancel a person’s registration with immediate effect, under regulation 9(5);
- (ca) to cancel under regulation 11(2)(a) the registration of a person who has not paid the retention fee.
- (d) *Omitted*

Decisions under the Supervisory Bodies (Sanctions) (Enforcement) Regulations 2025.

6.(1) The following decisions made by the GFSC under the Supervisory Bodies (Sanctions) (Enforcement) Regulations 2025 are specified regulatory decisions–

- (a) to issue a decision notice under regulation 25 in respect of any action under regulations 15 or 17 to 19, other than where the person concerned–
 - (i) has agreed in writing to the steps proposed being taken by the GFSC; or
 - (ii) where the proposed decision is set out in a warning notice, has not made any representations to the GFSC within the notice period specified in regulation 24(3)(a) (and in that event the GFSC may regard the facts and matters set out in the warning notice as undisputed); or

- (b) to refuse to extend under regulation 24(4) the period for making representations in response to a warning notice in respect of any proposed action under regulations 15 or 17 to 19.

(2) Sub-regulation (1)(a) and (b) only apply to a direction under regulation 15 that imposes a restriction which amounts to a specified restriction within the meaning of section 24(3A) of the Financial Services Act 2019.

Decisions under the Funds (Transfer) Regulations 2026.

7.(1) The following decisions made by the GFSC under the Funds (Transfer) Regulations 2026 are specified regulatory decisions—

- (a) to issue a decision notice under regulation 38 in respect of any action under regulations 30 to 33, other than where the person concerned—
 - (i) has agreed in writing to the steps proposed being taken by the GFSC; or
 - (ii) where the proposed decision is set out in a warning notice, has not made any representations to the GFSC within the notice period specified in regulation 37(3)(a) (and in that event the GFSC may regard the facts and matters set out in the warning notice as undisputed); or
- (b) to refuse to extend under regulation 37(4) the period for making representations in response to a warning notice in respect of any proposed action under regulations 30 to 33.

(2) Sub-regulation (1)(a) and (b) only apply to a direction under regulation 33 that imposes a restriction which amounts to a specified restriction within the meaning of section 24(3A) of the Financial Services Act 2019.