

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

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

### **LN.2020/029**

		<i>Commencement</i>	<b>15.1.2020</b>
Amending enactments	Relevant current provisions	Commencement date	
LN.2021/192	r. 5		22.3.2021

**2019-26**

**Financial Services**

**2020/029**

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

---

*This version is out of date*

**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.

---

This version is out of date

*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. 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 recipient of the decision notice—
  - (i) has received a warning notice from the GFSC in respect of the same action; and
  - (ii) has agreed in writing to the action proposed in the warning notice being taken;
- (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; or
- (c) to publish a statement under regulation 31 in respect of any action taken under regulations 18 to 21.

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

**2019-26**

**Financial Services**

**2020/029**

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

---

*This version is out of date*

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) to issue a decision notice under regulation 8(5), other than when the recipient of the decision notice—
  - (i) has received a warning notice from the GFSC in respect of the same action; and
  - (ii) has agreed in writing to the action proposed in the warning notice being taken;
- (b) to issue a decision notice under regulation 9(3), other than when the recipient of the decision notice—
  - (i) has received a warning notice from the GFSC in respect of the same action; and
  - (ii) has agreed in writing to the action proposed in the warning notice being taken;
- (c) to suspend or cancel a person’s registration with immediate effect, under regulation 9(5);
- (d) to publish information under regulation 9(7) in respect of any action taken under regulation 9(3) or 9(5).