

*Government Notice No. 70 of 2023***THE FINANCIAL SERVICES ACT****FSC Rules made by the Financial Services Commission
under Section 93 of the Financial Services Act**

1. These Rules may be cited as the Financial Services (Administrative Penalties) (Amendment) Rules 2023.
2. In these Rules –
“principal rules” means the Financial Services (Administrative Penalties) Rules 2013.
3. The **Schedule** to the principal rules is amended by adding the following new items –

Legal Obligation	Amount of administrative penalty for each business day of non-compliance (Rupees /US\$*)
An obligation, pursuant to Section 22(1) of the Virtual Asset and Initial Token Offering Services Act 2021, to file audited financial statement within such time as prescribed.	Rs 300 (US\$ 10)
An obligation, pursuant to Rule 34 (2) of the Financial Services (Custodian services (digital asset)) Rules 2019, to file audited financial statement within such time as prescribed.	Rs 300 (US\$ 10)

4. These Rules shall come into operation on 1 June 2023.

Made by the Financial Services Commission on 5 May 2023.
