

Government Notice No. 170 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 (Framework for the Imposition of Administrative Penalties) (Amendment) Rules 2023.
2. In these Rules –
“principal rules” means the Financial Services (Framework for the Imposition of Administrative Penalties) Rules 2022.
3. The Schedule to the principal rules is amended in Part III, in Note 2 by deleting paragraphs 3 and 4 and replacing them by the following new paragraphs:
(3) Where the breach lasted for more than 12 months, the amount of administrative penalty will be calculated on the “relevant gross income” of the licensee for that specific period.
(4) Where the licensee was in existence for less than 12 months, its “relevant gross income” will be calculated on a pro-rata basis.
4. These Rules shall come into operation on 18 November 2023.

Made by the Financial Services Commission on
15 November 2023.
