

*Government Notice No. 54 of 2025***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 No. 2) Rules 2025.

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 II –

(a) in paragraph 2, by deleting the table and replacing it with the following new table –

<b>Stage at which the licensee has communicated its intention to settle</b>	<b>Discount</b>
<u>Stage 1</u> - Early settlement at any stage before the matter is referred to the Enforcement Committee	50%
<u>Stage 2</u> – Settlement between referral to the Enforcement Committee and the issue of a Warning Notice	20%
<u>Stage 3</u> - Settlement between the issue of a Warning Notice and the issue of a Decision notice	10%

(b) in paragraph 3, by deleting sub-paragraph (2) and replacing it with the following –

- (2) There shall be no settlement discussion where –
- (i) a Decision Notice has already been issued;

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- (ii) an application for review is being heard by the Financial Services Review Panel;
  - (iii) a matter has been remitted to the Enforcement Committee by the Financial Services Review Panel for reconsideration; or
  - (iv) a matter has previously been settled by the Settlement Committee pertaining to breaches of similar nature, unless the Commission determines otherwise upon taking into account such factors that are deemed relevant by the Commission.
4. These Rules shall come into operation on 1 July 2025.

Made by the Financial Services Commission on 11 June 2025.

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