Reprint No. 1 of 2018

Reprint of the Financial Services (Administrative Penalties) (Amendment) Rules 2018, published as Government Notice No. 3 of 2018, by the direction of the Prime Minister for the purpose set out in section 3(a) of the Reprint of Laws Act

Government Notice No. 3 of 2018

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 2018.

2. Interpretation

In these rules –


3. Rule 3 of the principal rules is amended –

(a) in paragraph (1), by deleting the word “Where” and replacing it by the words “Subject to paragraph (4), where”;

(b) by adding the following new paragraph –

(4) The administrative penalty payable in respect of each breach of a legal obligation specified in the first column of the Schedule and committed by a licensee after 31 December 2017 shall not exceed 150,000 rupees (USD 5,000).
4. These rules shall be deemed to have come into operation on 1 January 2018.

Made by the Financial Services Commission on 12 January 2018.