

*Government Notice No. 263 of 2020***THE FINANCIAL SERVICES ACT 2007****FSC Rules made by the Financial Services Commission under Section 93 of the Financial Services Act 2007**

1. These rules may be cited as the Financial Services (Administrative Penalties) (Amendment No. 2) Rules 2020.
2. In these rules –
“principal rules” means the Financial Services (Administrative Penalties) Rules 2013.
3. The Schedule (Rule 3) to the principal rules is amended by inserting the following new item –

Legal Obligation	Amount of administrative penalty for each business day of non-compliance (Rupees /US\$*)
<i>An obligation, pursuant to rules 3 (3) and 5 (7) of the Insurance (Risk Management) Rules 2016 made under section 93 of the Act and section 130 of the Insurance Act 2005, to file any documentation or report relating to its Risk Management Framework with the Commission within such time as may be required.</i>	<i>Rs 300 (US\$ 10)</i>

4. Commencement

These rules shall come into operation on 24 October 2020.

Made by the Financial Services Commission on 24 October 2020.