

**Reprint of the Financial Services (Administrative Penalties) (Amendment) Rules
2018**

Reprint No. 1 of 2018

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**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 —

“principal rules” means the Financial Services (Administrative Penalties) Rules 2013.

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.