

Chapter 2

General Provisions

2.2 Late Payments and Recovery of Unpaid Fees

Late Payments

2.2.1

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If a *person* does not pay the total amount of a periodic fee, *FOS* levy, or share of the *FSCS* levy, *CFEB* levy or *SFGB* levy, *TPR SFGB* levy or *TPR DA* levy before the end of the date on which it is due, under the relevant provision in ■ FEES 4, 4A, 5, 6, 7, 7A, 7C or 7D that person must pay an additional amount as follows:

- (1) if the fee was not paid in full before the end of the due date, an administrative fee of £250; plus
- (2) interest on any unpaid part of the fee at the rate of 5% per annum above the Official Bank Rate from time to time in force, accruing on a daily basis from the date on which the amount concerned became due.

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The *FCA*, (for *FCA* and *PRA* periodic fees, *FOS* and *FSCS* levies, *SFGB* levies, *TPR SFGB* levies and a *TPR DA* levy), expects to issue invoices at least 30 *days* before the date on which the relevant amounts fall due. Accordingly it will generally be the case that a *person* will have at least 30 *days* from the issue of the invoice before an administrative fee becomes payable.

Recovery of Fees

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- (1) Paragraph 23(8) of Schedule 1ZA of the *Act* permits the *FCA* to recover fees (including fees relating to *payment services*, the issuance of *electronic money*, *CBTL firms*, *data reporting services providers*, *designated credit reference agencies*, *designated finance platforms* and, where relevant, *FOS* levies, *SFGB* levies, *TPR SFGB* levies and a *TPR DA* levy).
- (2) Section 213(6) of the *Act* permits the *FSCS* to recover shares of the *FSCS* levy payable, as a debt owed to the *FCA* and *FSCS* respectively.
- (3) The *FCA* and *FSCS*, as relevant, will consider taking action for recovery (including interest) through the civil courts.

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In addition, the *FCA* may be entitled to take regulatory action in relation to the non-payment of fees, *FOS* levies, *SFGB* levies, *TPR SFGB* levies and a *TPR*

DA levy. The *FCA* may also take regulatory action in relation to the non-payment of a share of the *FSCS* levy, after reference of the matter to the *FCA* by the *FSCS*. What action (if any) that is taken by the *FCA* will be decided upon in the light of the particular circumstances of the case.