

Chapter 12

FOS ADR levy



12.3 Late payments and recovery of unpaid levies

12.3.1

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Late payments

If *FOS Ltd* does not pay the total amount of the *FOS ADR levy* before the end of the date on which it is due, it must pay:

- (1) an administrative fee of £250; and
- (2) interest on any unpaid part of the levy at an annual rate of 5% above the Official Bank Rate from time to time in force, accruing daily from the date on which the amount concerned became due.

12.3.2

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Recovery of levies

- (1) The *FCA* may recover the *FOS ADR levy* as a debt owed to the *FCA* under paragraphs 23(8) of Schedule 1ZA of the *Act*.
- (2) The *FCA* will consider taking action for recovery (including interest) through the civil courts.