

Chapter 2

General Provisions

2.2 Late Payments and Recovery of Unpaid Fees

Late Payments

- 2.2.1** **R** If a *person* does not pay the total amount of a periodic fee, *FOS* levy, or share of the *FSCS* levy, *CFEB* levy, *SFGB* levy or *DA* levy, before the end of the date on which it is due, under the relevant provision in ■ FEES 4, ■ 5, ■ 6, ■ 7, ■ 7A or ■ 7B, 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.

- 2.2.2** **G** The *FCA*, (for *FCA* and *PRA* periodic fees, *FOS* and *FSCS* levies, *CFEB* levies, *SFGB* levies and a *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

- 2.2.3** **G**
- (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, *CFEB* levies, *SFGB* levies, and a *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.
- 2.2.4** **G** In addition, the *FCA* may be entitled to take regulatory action in relation to the non-payment of fees, *FOS* levies, *CFEB* levies, *SFGB* levies and a *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.