

SCHEDULE 4 FINANCIAL PENALTIES

Notice of intention

- 4 (1) Before imposing a financial penalty, the Scottish Ministers must give the approved regulator a notice (a “notice of intention”) of their intention to do so.
- (2) The notice of intention must—
 - (a) state—
 - (i) that the Scottish Ministers intend to impose a financial penalty,
 - (ii) the amount of the proposed penalty,
 - (b) by reference to the failure concerned and any other relevant facts, explain why the Scottish Ministers consider that—
 - (i) it is appropriate to impose a penalty,
 - (ii) the amount of the proposed penalty is appropriate.