



Legal Services Act 2007

2007 CHAPTER 29

PART 4

REGULATION OF APPROVED REGULATORS

Financial penalties

38 Financial penalties: procedure

- (1) If the Board proposes to impose a penalty on an approved regulator, it must give notice to the approved regulator—
 - (a) stating that the Board proposes to impose a penalty and the amount of the penalty proposed to be imposed,
 - (b) specifying the failure to which the proposed penalty relates,
 - (c) specifying the other facts which, in the Board's opinion, justify the imposition of a penalty and the amount of the penalty, and
 - (d) specifying the time (not being earlier than the end of the period of 21 days beginning with the day on which the notice is published under subsection (8)) before which representations with respect to the proposed penalty may be made.
- (2) Before imposing a penalty on an approved regulator, the Board must consider any representations which are duly made.
- (3) Where the Board proposes to vary the amount of a proposed penalty stated in a notice under subsection (1)(a), the Board must give notice to the approved regulator—
 - (a) setting out the proposed variation and the reasons for it, and
 - (b) specifying the time (not being earlier than the end of the period of 21 days beginning with the day on which the notice is published under subsection (8)) before which representations with respect to the proposed variation may be made.
- (4) Before varying the proposal, the Board must consider any representations which are duly made.

Status: This is the original version (as it was originally enacted).

- (5) As soon as practicable after imposing a penalty, the Board must give notice to the approved regulator—
- (a) stating that it has imposed a penalty on the approved regulator and its amount,
 - (b) specifying the failure to which the penalty relates,
 - (c) specifying the other facts which, in the Board’s opinion, justify the imposition of the penalty and its amount, and
 - (d) specifying a time (not being earlier than the end of the period of 3 months beginning with the day on which the notice is given to the approved regulator), before which the penalty is required to be paid.
- (6) The approved regulator may, within the period of 21 days beginning with the day on which it is given the notice under subsection (5), make an application to the Board for it to specify different times by which different portions of the penalty are to be paid.
- (7) If an application is made under subsection (6) in relation to a penalty, the penalty is not required to be paid until the application has been determined.
- (8) The Board must publish any notice given under this section.