
STATUTORY INSTRUMENTS

2011 No. 99

The Electronic Money Regulations 2011

PART 6

THE AUTHORITY

Supervision and enforcement

Proposal to take disciplinary measures

53.—(1) Where the Authority proposes—

- (a) to publish a statement under regulation 50;
- (b) to impose a penalty under regulation 51; or
- (c) to suspend an institution's authorisation or registration or impose a restriction under regulation 52,

it must give the person concerned a warning notice.

(2) The warning notice must set out the terms of the statement, the amount of the penalty or the period for which the suspension or restriction is to have effect, as the case may be.

(3) If, having considered any representations made in response to the warning notice, the Authority decides to take any of the steps mentioned in paragraph (1), it must without delay give the person concerned a decision notice.

(4) The decision notice must set out the terms of any statement, the amount of any penalty or the period for which any suspension or restriction is to have effect, as the case may be.

(5) If the Authority decides to take any of the steps mentioned in paragraph (1) the person concerned may refer the matter to the Upper Tribunal.

(6) Sections 210(1) (statements of policy) and 211 (statements of policy: procedure) of the 2000 Act apply—

- (a) in respect of the imposition of penalties under regulation 51 as they apply in respect of the imposition of penalties under Part 14 of the 2000 Act (disciplinary measures); and
- (b) in respect of the imposition of a suspension or restriction under regulation 52 as they apply in respect of the imposition of a suspension or restriction under that Part of that Act.

(7) After a statement under regulation 50 is published, the Authority must send a copy of it to the person concerned and to any person to whom a copy of the decision notice was given under section 393(4) of the 2000 Act (third party rights) (as applied by paragraph 8 of Schedule 3 to these Regulations).