

## SCHEDULE 3

### Discretionary requirements

## **PART 1**

### Imposition of discretionary requirements and procedure

#### **Contents of a final notice**

6. The final notice must include information as to—
  - (a) the grounds for imposing the one or more discretionary requirements;
  - (b) the administrator’s response to any representation and objections made by the seller, including the effect (if any) on the amount of any variable monetary penalty imposed;
  - (c) where the discretionary requirement is a non-monetary discretionary requirement—
    - (i) the steps the seller is required to take;
    - (ii) the period within which those steps must be completed;
  - (d) where the discretionary requirement is a variable monetary penalty—
    - (i) the amount of the penalty;
    - (ii) how payment may be made;
    - (iii) the period within which payment must be made;
    - (iv) the effect of paragraph 8 (early payment discount)
    - (v) the effect of paragraph 9 (late payment penalty);
  - (e) rights of appeal; and
  - (f) the consequences of failing to comply with the notice.