

SCHEDULE 4 FINANCIAL PENALTIES

Consultation

- 5 (1) The approved regulator has 28 days beginning with the date of receipt of the notice of intention (or such longer period as the approved regulator and the Scottish Ministers may agree) to make representations to the Scottish Ministers about the proposed penalty.
- (2) The Scottish Ministers must—
- (a) publish the notice of intention in such manner as they consider most appropriate for bringing it to the attention of any relevant person or body,
 - (b) give a copy of that notice, and a copy of any representations received from the approved regulator, to any person whom or body that they consult under sub-paragraph (3).
- (3) After the expiry of the period for representations, the Scottish Ministers may consult such person or body as they consider appropriate about the appropriateness of—
- (a) imposing the penalty,
 - (b) its amount.