

SCHEDULE 4 FINANCIAL PENALTIES

Decision

- 6 (1) The Scottish Ministers must have regard to any representations made to them by the approved regulator, and any consultee under paragraph 5(3), when deciding whether to proceed with imposing the penalty.
- (2) The Scottish Ministers must—
- (a) give a notice to the approved regulator (a “decision notice”) of their decision,
 - (b) notify the consultees under paragraph 5(3) of their decision,
 - (c) publish the decision notice in such manner as they consider most appropriate for bringing it to the attention of any relevant person or body.
- (3) The decision notice must—
- (a) state whether or not a financial penalty is being imposed,
 - (b) give the reason for the imposition (or otherwise) of a penalty,
 - (c) if a penalty is being imposed—
 - (i) state the amount of the penalty (and mention any allowance made for payment by instalments),
 - (ii) explain why the Scottish Ministers consider that amount to be appropriate,
 - (iii) specify the date by which the penalty requires to be paid in full.
- (4) That date must not be within the 3 months beginning with the day on which the decision notice is given to the approved regulator (but this does not preclude earlier payment at the initiative of the approved regulator).
- (5) For the purpose of this schedule, relevant persons or bodies include—
- (a) other approved regulators,
 - (b) providers of legal services,
 - (c) organisations representing the interests of consumers,
 - (d) members of the public.