



Regulatory Reform (Scotland) Act 2014

2014 asp 3

PART 1

REGULATORY FUNCTIONS

Exercise of regulatory functions: economic duty and code of practice

5 Code of practice

- (1) The Scottish Ministers may issue and from time to time revise a code of practice in relation to the exercise of regulatory functions by a regulator.
- (2) The Scottish Ministers must publish (in such manner as they consider appropriate) any code of practice issued under subsection (1).
- (3) A code of practice issued under subsection (1) applies only to—
 - (a) such regulators as may be specified in the code, and
 - (b) such regulatory functions as may be so specified.
- (4) A copy of a code of practice issued under subsection (1) must be issued to the regulators to whom it applies.
- (5) A regulator to whom a code of practice issued under subsection (1) applies must, from the date a copy is issued to the regulator, have regard to the code—
 - (a) in determining any general policy or principles by reference to which the regulator exercises any regulatory functions to which the code applies, and
 - (b) in exercising any such regulatory functions.
- (6) References in this section to a code of practice issued under subsection (1) include references to such a code as revised from time to time under that subsection.