

SCHEDULES

SCHEDULE 1

SINGLE REGULATOR OF INSOLVENCY PRACTITIONERS: SUPPLEMENTARY PROVISION

Financial penalties

11.—(1) This paragraph applies where the Regulations include provision enabling the body to impose a financial penalty on a person who is, or has been, authorised to act as an insolvency practitioner (see section 21(5)).

(2) The Regulations—

(a) must include provision about how the body is to determine the amount of a penalty; and

(b) may, in particular, prescribe a minimum or maximum amount.

(3) The Regulations must provide that, unless the Department (with the consent of the Department of Finance and Personnel) otherwise directs, income from penalties imposed by the body is to be paid into the Consolidated Fund.

(4) The Regulations may also, in particular—

(a) include provision for a penalty imposed by the body to be enforced as a debt;

(b) prescribe conditions that must be met before any action to enforce a penalty may be taken.