

SCHEDULE 5

Administrative penalties

Penalties

1.—(1) A penalty imposed under regulation 32 must be of an amount that the CMA considers appropriate.

(2) The amount may—

- (a) in the case of a penalty imposed under regulation 32(1)(a), be a fixed amount.
- (b) in the case of a penalty imposed under regulation 32(1)(b) or (c), be a fixed amount, an amount calculated by reference to a daily rate or a combination of a fixed amount and an amount calculated by reference to a daily rate.

(3) A penalty must not—

- (a) in the case of a fixed amount, exceed £30,000;
- (b) in the case of an amount calculated by reference to a daily rate, exceed £15,000 per day; and
- (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed £30,000 for the fixed amount and £15,000 for the daily rate.

(4) If a penalty is imposed by reference to a daily rate—

- (a) the day on which the penalty first starts to accumulate must be no earlier than the day on which the notice under paragraph 3 is served on the person; and
- (b) the day on which the penalty ceases to accumulate must be no later than the beginning of—
 - (i) the day on which the person complies with the market information order; or
 - (ii) if earlier, the day that is 4 weeks after the day on which the CMA published the decision on the investigation concerned.