

SCHEDULE 5

Administrative penalties

Secretary of State power to amend maximum amount of penalty

- 2.—(1) The Secretary of State may, by regulations, amend an amount specified in paragraph 1(3).
- (2) Regulations made under sub-paragraph (1) must not specify—
 - (a) in the case of a fixed amount, an amount exceeding £30,000;
 - (b) in the case of an amount calculated by reference to a daily rate, an amount per day exceeding £15,000; and
 - (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, a fixed amount exceeding £30,000 and an amount per day exceeding £15,000.
- (3) Before making regulations under sub-paragraph (1), the Secretary of State must consult the CMA, the devolved authorities and such other persons as the Secretary of State considers appropriate.
- (4) Regulations under sub-paragraph (1) are to be made by statutory instrument.
- (5) A statutory instrument made under sub-paragraph (1) is subject to annulment in pursuance of a resolution of either House of Parliament.