

SCHEDULES

SCHEDULE 4

THE PAYMENT SYSTEMS REGULATOR

Penalty receipts

- 12 (1) The scheme details must be published by the Regulator in the way appearing to it to be best calculated to bring them to the attention of the public.
- (2) Before making the financial penalty scheme, the Regulator must publish a draft of the proposed scheme in the way appearing to the Regulator to be best calculated to bring it to the attention of the public.
- (3) The draft must be accompanied by notice that representations about the proposals may be made to the Regulator within a specified time.
- (4) Before making the scheme, the Regulator must have regard to any representations made to it in accordance with sub-paragraph (3).
- (5) If the Regulator makes the proposed scheme, it must publish an account, in general terms, of—
- (a) the representations made to it in accordance with sub-paragraph (3), and
 - (b) its response to them.
- (6) If the scheme differs from the draft published under sub-paragraph (2) in a way which is, in the opinion of the Regulator, significant, the Regulator must (in addition to complying with sub-paragraph (5)) publish details of the difference.
- (7) The Regulator must, without delay, give the Treasury a copy of any scheme details published by it.
- (8) The Regulator may charge a reasonable fee for providing a person with a copy of—
- (a) a draft published under sub-paragraph (2);
 - (b) scheme details.
- (9) Sub-paragraphs (2) to (6) and (8)(a) also apply to a proposal to alter or replace the financial penalty scheme.