

SCHEDULES

SCHEDULE 34

PROMOTERS OF TAX AVOIDANCE SCHEMES: THRESHOLD CONDITIONS

PART 1

MEETING THE THRESHOLD CONDITIONS: GENERAL

Disciplinary action by a regulatory authority

- 9 (1) A person meets this condition if a regulatory authority imposes a relevant sanction on the person.
- (2) A “relevant sanction” is a sanction which is—
- (a) imposed in relation to misconduct other than misconduct in matters (such as the payment of fees) that relate solely or mainly to the person’s relationship with the regulatory authority, and
 - (b) prescribed.
- (3) The following are regulatory authorities for the purposes of this paragraph—
- (a) the Financial Conduct Authority;
 - (b) the Financial Services Authority;
 - (c) any other authority that may be prescribed.
- (4) Only authorities that have functions relating to the regulation of financial institutions may be prescribed under sub-paragraph (3)(c).