
Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Cross Heading: Financial penalties. (See end of Document for details)

SCHEDULES

SCHEDULE 11

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 144(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 Secretary of State (with the consent of the Treasury) 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.

Commencement Information

- II** [Sch. 11 para. 11](#) in force at 1.10.2015 immediately after 2015 c. 20, s. 17 comes into force by [S.I. 2015/1689, reg. 3\(b\)](#)

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