

SCHEDULE 4

Designation of alternative arrangements etc.

Penalties

9.—(1) The Regulator may require the operator to pay a penalty where the operator has failed to comply—

- (a) with a notice to provide information issued under paragraph 7; or
- (b) a direction given under paragraph 8.

(2) A penalty—

- (a) must be paid to the Regulator, and
- (b) may be enforced by the Regulator as a debt.

(3) The Regulator must prepare a statement of principles which it must apply in determining—

- (a) whether to impose a penalty, and
- (b) the amount of the penalty.

(4) The Regulator must—

- (a) publish the statement on its website;
- (b) send a copy to the Treasury;
- (c) review the statement from time to time and revise it if necessary (and paragraphs (a) and (b) apply to any such revision), and
- (d) when applying the statement, apply the version in force at the time when the failure to comply with the relevant requirements set out in sub-paragraph (1)(a) and (b) occurred.

Changes to legislation:

There are currently no known outstanding effects for the The Payment Accounts Regulations 2015, Paragraph 9.