
STATUTORY INSTRUMENTS

2023 No. 696

The Register of Overseas Entities (Penalties and Northern Ireland Dispositions) Regulations 2023

PART 2

Financial Penalties

Review, variation and revocation of financial penalties

6.—(1) Subject to regulations 7(1) and (2), the registrar may vary or revoke the penalty notice as the registrar considers appropriate.

(2) If a financial penalty is revoked under these Regulations, the registrar must, as soon as practicable, give a notice in writing to the person upon whom the financial penalty was imposed.

(3) If a financial penalty, or the period within which a financial penalty is to be paid, is varied under this regulation, the registrar must, as soon as practicable, issue a new penalty notice which, in addition to the information referred to in regulation 5(2), must state the variation and the reasons for the variation.