
STATUTORY INSTRUMENTS

2023 No. 696

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

PART 2

Financial Penalties

Penalties

7.—(1) A financial penalty must not exceed the maximum fine that could be imposed by a court for the same offence under criminal proceedings in the jurisdiction in which the offence was committed.

(2) The registrar may not impose a daily rate penalty unless the person's conduct constitutes an offence in respect of which a daily default fine may be imposed in the jurisdiction in which the offence was committed.

(3) In relation to conduct for which the fine for the relevant offence in the jurisdiction in which the offence was committed does not include a daily default fine, the registrar may impose more than one fixed penalty in relation to that conduct where there is a continuing contravention.

(4) For the purposes of a daily rate penalty—

- (a) the first day on which the amount may start to accumulate is the day after the date of the penalty notice;
- (b) unless the registrar determines an earlier date, the daily rate ceases to accumulate at the beginning of the earliest of—
 - (i) the day on which the requirement to comply to which the offence relates is satisfied,
 - (ii) the day on which that requirement no longer applies.

(5) Interest accrues on a financial penalty which has not been paid within the period stated in the penalty notice at such rate as the registrar may direct or, if no such direction is given, the rate for the time being specified in section 17 of the Judgments Act 1838⁽¹⁾.

⁽¹⁾ 1838 c. 110. Section 17 was amended by S.I. 1993/564 and S.I. 1998/2940.