
STATUTORY INSTRUMENTS

2001 No. 3641

The Money Laundering Regulations 2001

PART IV

PENALTIES, REVIEW AND APPEALS

Power to impose penalties

15.—(1) The Commissioners may impose a penalty of such amount as they consider appropriate, not exceeding £5,000, on a person to whom regulation 5 (requirement to be registered) applies, where that person fails to comply with any requirement in regulation 5, 6 (supplementary information), 9 (fees) or 10 (entry, inspection etc).

(2) The Commissioners must not impose a penalty on a person where there are reasonable grounds for them to be satisfied that the person took all reasonable steps for securing that the requirement would be complied with.

(3) Where the Commissioners decide to impose a penalty under this regulation, they must forthwith inform the person, in writing, of—

- (a) their decision to impose the penalty and its amount;
- (b) their reasons for imposing the penalty;
- (c) the review procedure; and
- (d) the right to appeal to a tribunal.

(4) Where a person is liable to a penalty under this regulation, the Commissioners may reduce the penalty to such amount (including nil) as they think proper.