
STATUTORY INSTRUMENTS

2014 No. 3085

The Immigration Act 2014 (Bank Accounts) Regulations 2014

PART 5

Disciplinary measures and offences

Financial penalties

17.—(1) If the FCA considers that a current account authorised person (“P”) has contravened a relevant requirement, it may impose on P a penalty of such amount as it considers appropriate.

(2) If the FCA considers that an approved person (“A”) has been knowingly concerned in a contravention by a current account authorised person of a relevant requirement, it may impose on A a penalty of such amount as it considers appropriate.

(3) A penalty imposed under this regulation is payable to the FCA and may be recovered as a debt owed to the FCA.