
STATUTORY INSTRUMENTS

2017 No. 692

The Money Laundering, Terrorist Financing and Transfer
of Funds (Information on the Payer) Regulations 2017

PART 9

Enforcement

CHAPTER 2

Civil penalties and notices

The Commissioners: disciplinary measures (procedure)

83.—(1) When determining the type of sanction, and level of any penalty, to be imposed on a person (“P”) under regulation 76 or 78, the Commissioners must take into account all relevant circumstances, including where appropriate—

- (a) the gravity and the duration of the contravention or failure;
- (b) the degree of responsibility of P;
- (c) the financial strength of P;
- (d) the amount of profits gained or losses avoided by P;
- (e) the losses for third parties caused by the contravention or failure;
- (f) the level of co-operation of P with the Commissioners;
- (g) previous contraventions or failures by P; and
- (h) any potential systemic consequences of the contravention or failure.

(2) Where the Commissioners decide to impose a penalty or publish a statement under regulation 76, or impose a prohibition under regulation 78, the Commissioners must give P a notice in accordance with paragraph (3).

(3) A notice must be given of—

- (a) the Commissioners’ decision—
 - (i) to impose a penalty, and the amount of the penalty;
 - (ii) to publish a statement, and the terms of the statement;
 - (iii) to impose a prohibition, and the terms of the prohibition;
- (b) the Commissioners’ reasons for imposing a penalty, publishing a statement or imposing a prohibition;
- (c) the right to a review under regulation 94; and
- (d) the right to appeal under regulation 99.

(4) A notice about a penalty must—

- (a) state the manner in which and the period within which, the penalty is to be paid;

- (b) give details of the way in which the penalty may be recovered if it is not paid by the date stated in the notice.