
STATUTORY INSTRUMENTS

2023 No. 696

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

PART 2

Financial Penalties

Warning and penalty notices

5.—(1) After the end of the period stated in the warning notice, the registrar, if satisfied beyond reasonable doubt that the person has engaged in the conduct referred to in the warning notice and that that conduct amounts to an offence under Part 1 of the ECTEA, may issue a penalty notice in writing to the person who was issued the warning notice.

(2) The penalty notice referred to in paragraph (1) above must contain—

- (a) the grounds for issuing the financial penalty;
- (b) whether the financial penalty is a fixed penalty, a daily rate penalty or a combination of both and how it is calculated;
- (c) in the case of a fixed penalty, the amount of the penalty;
- (d) in the case of a daily rate penalty, the amount of the daily rate, the day on which the amount first starts to accumulate and the day on which, or the circumstances in which, it ceases to accumulate;
- (e) how payment may be made;
- (f) the period within which payment is to be made (which period must not end sooner than 28 days beginning on the date of the penalty notice);
- (g) rights of appeal; and
- (h) the consequences of non-payment.

Commencement Information

11 Reg. 5 in force at 23.6.2023, see [reg. 1\(1\)](#)

Changes to legislation:

The Register of Overseas Entities (Penalties and Northern Ireland Dispositions) Regulations 2023, Section 5 is up to date with all changes known to be in force on or before 25 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- reg. 5(2) words substituted by [S.I. 2024/445 reg. 12](#)
- reg. 5(2)(d) word substituted by [S.I. 2024/445 reg. 13](#)
- reg. 5(2)(f) words inserted by [S.I. 2024/445 reg. 14](#)