

THE SCHEDULE

Civil Sanctions

PART 1

Variable Monetary Penalties and Compliance Notices

Final notice

4.—(1) After the end of the period for making representations and objections, the regulator must decide whether—

(a) to impose the requirements in the notice of intent, with or without modifications; or

(b) to impose any other requirement that the regulator has power to impose under this Part.

(2) Where the regulator decides to impose a requirement, the notice imposing it (the “final notice”) must comply with paragraph 5, in the case of a variable monetary penalty, or paragraph 6, in the case of a compliance notice.

(3) The regulator may not impose a final notice on a person where the regulator is satisfied that the person would not, by reason of any defence, be liable to be convicted of the offence to which the notice relates.

(4) The regulator must take into account any third party undertaking that it accepts in deciding—

(a) whether or not to serve a final notice; and

(b) the amount of any variable monetary penalty it imposes.