

SCHEDULE 2 DIRECTIONS

Application

- 1 This schedule applies where the Scottish Ministers are satisfied that—
- (a) an act or omission of an approved regulator (or a series of acts or omissions) has had, or is likely to have, an adverse impact on the observance of any of the regulatory objectives,
 - (b) an approved regulator has failed to comply with a requirement imposed on it by or under this Act (including a direction imposed in accordance with this schedule),
 - (c) an approved regulator has failed to adhere to its internal governance arrangements (including, in particular, those relating to the independent and effective exercise of its regulatory functions), or
 - (d) an approved regulator has made a material amendment to its regulatory scheme under section 12(4).