

## SCHEDULE 4 FINANCIAL PENALTIES

### *Power to impose penalty*

- 2 (1) The Scottish Ministers may impose on the approved regulator a penalty, in respect of a failure mentioned in paragraph 1, of an amount not exceeding the prescribed maximum.
- (2) Here, the prescribed maximum is the maximum amount that is prescribed in regulations made by the Scottish Ministers for the purpose of this paragraph.
- (3) A financial penalty imposed under this paragraph is payable to the Scottish Ministers.