

## SCHEDULE 4 FINANCIAL PENALTIES

### *Variation of penalty*

- 7 (1) The Scottish Ministers may, on an application from an approved regulator received within 21 days beginning with the day on which the decision notice is given to the approved regulator—
- (a) vary the date by which the penalty requires to be paid,
  - (b) allow for the penalty to be paid by—
    - (i) instalments (if not already allowed), or
    - (ii) different instalments (if allowed).
- (2) Where an application is made under sub-paragraph (1), no part of the penalty is required to be paid before the Scottish Ministers notify the approved regulator of their determination of the application.