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PRIVATE AND CONFIDENTIAL
Office of Financial Sanctions Implementation
HM Treasury
Horse Guards Road
London
SW1A 2HQ

Your Ref:
Our Ref:

22 December 2016

Dear Sir

Consultation: The process for imposing monetary penalties for breaches of financial sanctions

Thank you for considering us in your consultation process.

We do not feel in a position to be able to comment in detail on the draft guidance that you are consulting on, as we have limited experience of the imposition of penalties in connection with financial sanctions.

Our broad view is that the approach proposed is clear and has been set out in sufficient detail.

We have forwarded details of the consultation to the membership organisation,

Yours faithfully