



HM Treasury

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

Consultation response form

Name: [REDACTED]	
Organisation: [REDACTED]	
<input checked="" type="checkbox"/> Please tick if you are responding on behalf an organisation	
Name of organisation (if applicable) Click here to enter text.	
Address: [REDACTED] Email: [REDACTED] Telephone: [REDACTED]	
<p>1. Do these introductory sections give you enough information to understand the scope of the law on monetary penalties? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>What else would be useful?</p> <p>Providing details on how these penalties will affect [REDACTED] who hold no funds for either a buyer or vendor.</p>	
<p>2. What are your views on OFSI's compliance and enforcement approach?</p> <p>Looks ok on paper but what about other regulated businesses who do not hold funds for a buyer purchasing a property?</p>	
<p>3. Is there anything else you would expect a compliance model to tackle?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (if yes please explain what below) It would be useful to have industry specific models for process.</p>	
<p>4. Do you understand our proposed case assessment approach?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (if no please explain why below)</p> <p>Click here to enter text.</p>	

<p>5. What are your views on our proposed case assessment approach? Click here to enter text.</p>
<p>6. Does this guidance give you enough information to help you understand how a penalty is calculated? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(if no please explain why below) Click here to enter text.</p>
<p>7. OFSI will reduce the level of penalty if there is voluntary disclosure. What are your views on OFSI's approach to this? Fair - IF there was a known matter they should have disclosed.</p> <p>Unfair - If it was a first offence of a company that is otherwise undertaking all other relevant processes eg MLR compliance etc, I think it is too harsh – Perhaps the company should be monitored and further clarification of process and procedures should be provided to help them understand the issue, with a statement that within the next 2 years, at any given time, officials will attend the premises to undertake file reviews.</p>
<p>8. Is the process for imposing a penalty and making representations clear from this guidance? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(if no please explain why below) Click here to enter text.</p>
<p>9. Do you understand the guidance on seeking a Ministerial review? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>10. What are your views on the process for seeking a Ministerial review? Click here to enter text.</p>
<p>11. Does this guidance clearly explain why and how OFSI will publish information on penalties imposed for breaches of financial sanctions regulations? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>What are your views on the level of information OFSI will publish? Click here to enter text.</p>
<p>12. Considering the document as a whole, does this guidance help you clearly understand OFSI's approach to imposing monetary penalties? Yes but doesn't give enough detail on how this will affect non fund holding companies who also have to comply eg estate agencies who hold no funds for a buyer or vendor.</p>
<p>Please e-mail this form to: OFSIConsultation@hmtreasury.gsi.gov.uk</p>

Or post to OFSI Consultation, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ.