

Question No.	Question Text	Question Coverage (Consultation Paper Sections)	Which section of the GP does the comment relate to?	Comment	Ranking
1	Do these introductory sections give you enough information to understand the scope of the law on monetary penalties? What else would be useful?	Sections 2.1 - 2.4.3	2.1.4	<p>Will the guidance be reviewed more frequently than on an annual basis, for example if there is a significant legal change or trigger event (e.g. in response to FAQs)? Recommend updating this section to read:</p> <p>"From time to time OFSI will review this guidance in response to feedback and as we learn from using our powers. The guidance applies from April 2017 and we will review annually or more frequently as required."</p> <p>Will firms have a further opportunity to feed into any changes to the case assessment processes in 2.7?</p>	M
			2.2.1	The last bullet point should be amended to read " <i>specific person, group, sector, territory or country</i> " to ensure it captures all sanctions targets in line with the legislation.	L
			2.3	<p>The guidance does not articulate how the GBP value of a breach is calculated? For example:</p> <ul style="list-style-type: none"> - Will the value ascribed take into account a person's role in a transaction, for example to allocate responsibility in multi-party transactions or syndicated loans? - How would a system failure that resulted in a number of transactions being processed be viewed? Would this be deemed as a single breach and the monetary value assessed as the total value of all transactions processed in error, or would each transaction be considered as a breach and the total value assessed as the greater of 50% or £1m per transaction? 	H
			2.4.2	This paragraph should clarify that OFSI's powers to impose civil penalties applies to all relevant UK sanctions regimes.	H
			2.4.1/2.4.2	<p>How will OFSI impose and calculate breaches for failure to comply with reporting obligations under statutory instruments for the relevant UK sanctions regimes. It's unclear within the guidance how penalties will be applied for:</p> <ul style="list-style-type: none"> - failure to report - breach of a prohibition including circumvention and failure to obtain necessary licences - failure to comply with a specific information request submitted by OFSI 	H
2	What are your views on OFSI's compliance and enforcement approach?	Sections 2.5 - 2.5.4	2.5.1	<p>This section appears to switch between OFSI's compliance approach and the compliance approach of private sector - it needs to be clearer.</p> <p>This section seems to focus particularly on the private sector (see 2.5.4), although presumably this covers all entities and persons who may be liable to civil monetary penalties. What does OFSI classify as the "private sector"?</p>	M
			2.5.2/2.5.3	<p>How does OFSI assess cases and decide monetary penalties to achieve its strategic objectives (e.g. to prevent breaches)? How will OFSI manage the interplay between the deterrence of prosecuting persons for a criminal offence and imposing a civil monetary penalty?</p> <p>OFSI should consider setting out its strategic objectives more clearly or refer to OFSI guidance setting these objectives elsewhere.</p>	M
3	Is there anything else you would expect a compliance model to tackle?	Sections 2.5 - 2.5.4	2.5.1	OFSI should include proactive engagement with all sectors and coordinating with other government department to ensure an effective compliance approach	L
			2.5.1	OFSI could frame the compliance model more effectively as outcomes that OFSI will seek to achieve (similar to what the FCA does) to demonstrate what it expects firms/individuals to do. This will assist in understanding what "good" looks like in the context of their strategic objectives.	M

Question No.	Question text	Question Coverage (Consultation Paper Sections)	Which section of the CP does the comment relate to?	Comment	Ranking
4	Do you understand our proposed case assessment approach?	Sections 2.6 - 2.10	General	<p>The guidance should include details and timeline covering each step of the process from initial reporting of the breach to OFSI up until the issuance of penalty notice or taking any of the actions listed in section 2.6.1. For instance, it is inequitable for a listed company not to have clarity on when it can expect to learn OFSI's findings.</p> <p>Details of the process should highlight any potential touch points/interaction between the party reporting the breach and OFSI relating to:</p> <ul style="list-style-type: none"> - Whether a firm will be able to make representations to OFSI why a fine should not be imposed and how? (2.7.7 "If we can impose a penalty, we will not automatically do so...") - How a firm can submit mitigating factors it wishes OFSI to take into account prior to OFSI issuing the Penalty notice? Is there a process to follow? How will firms be able to do this? (2.7.8) - The timeframe for OFSI to go through the assessment process including quality assurance and taking any action. (2.7.12) - How OFSI interacts with other UK regulators (e.g. FCA) or external agencies (OFAC/DoJ) when imposing a monetary penalty and whether there will be a coordinated approach with other agencies to ensure final outcome remains "proportionate and reasonable"? <p>2.8 (i-reporting breaches to OFSI):</p> <ul style="list-style-type: none"> - Will OFSI permit voluntary disclosure to be supplemented with additional facts as they are learned? - Will it be acceptable to disclose to OFSI/HMT early and follow-up with complete disclosures once the reporter has further information? - Will there be an impact on voluntary disclosure credit if it takes the firm time to gather the material facts? The requirement for timeliness of disclosure section seems to suggest that credit will not be given for initial disclosures based on limited knowledge. - Will all parties receive credit if they submit voluntary disclosures relating to the same breach and what weighting is attached to order of reporting. - How does a person affirm that the voluntary disclosure is materially complete (2.11.10)? This should require a positive affirmation, of the information or knowledge the person has, at that point in time. Will OFSI penalise a person if they discover information following the affirmation which they believe is relevant for OFSI to consider? <p>In order to meet OFSI's objective to prevent future breaches it might be essential in some cases for the reporting party to provide early disclosure with limited details to prevent/limit further breaches. This will be followed by further disclosure which will be materially complete. The firm making the early disclosure should get credit for this report.</p>	
	What are your views on our proposed case assessment approach?		2.6.1	<p>What format will OFSI use when "issuing enforcement correspondence"? Would this correspondence be in the form of additional guidance, FAQs, redacted publication of cases, private correspondence or would they also include public censure?</p> <p>If OFSI decides to issue a public notice for a sanctions breach naming a firm we expect that the firm will be notified prior to issuance of such notice and will have the right to appeal against this public censure? The statute does not provide public censure in the absence of a monetary penalty. If this is OFSI's intention and there is no appeal, this appears inconsistent with the appeals process for contesting the monetary penalties.</p>	
5			2.7.2	<p>Section 131(1) in the legislation references both civil and criminal burdens of proof. To clarify expectations, we recommend updating the definition of "Reasonable cause to suspect" in the draft guidance to read as follows:</p> <p>"2.7.2 "Reasonable Cause to suspect" is a higher standard than that "balance of probability". It covers situations if the person did not have actual knowledge, but they should have reasonably known, based on all readily available information and with the exercise of reasonable due diligence, that the event would or might take place. It does not cover merely the theoretical possibility that an event might have happened." (This wording is taken from OFAC's guidance and is extremely helpful).</p> <p>Additional examples/guidance on situations which OFSI might consider that a person has reasonable cause to suspect would be beneficial</p>	
			2.7.3	<p>Is the intention from this section to cover cases of over-reporting whereby a person wrongly assumes that they've had a breach or a potential breach of sanctions legislation? For example, if someone processes a transaction relating to an OFAC SDN with no US nexus but report it to OFSI because they mistake an SDN with a DP?</p> <p>Recommend updating the wording of this section as follows:</p> <p>"OFSI will seek to establish whether there is a breach of a prohibition or a failure to comply with an obligation. If there is not, we will close the case. We often see a few cases like this, often where individuals have taken a cautious approach to their responsibilities or may be confusing responsibilities under different national sanctions regimes."</p>	
			2.7.4	<p>The proposed guidance needs to align scope of guidance to underlying relevant legislations. The current wording of this section appear to introduce a wider jurisdiction for OFSI to impose monetary penalties beyond the scope of the underlying sanctions legislation. Recommend updating this paragraph as follows:</p> <p>"The scope of OFSI's jurisdiction for imposing penalties is detailed under the relevant sanctions regimes A breach does not need to occur within UK borders to be in scope for OFSI. A "UK nexus" could be created by, for example, a UK company working overseas, an international transaction clearing or transiting through the UK, action by a foreign branch of a UK parent company or any activity involving a UK person worldwide."</p>	

Question NO.	Question Text	Question Coverage (Consultation Paper Sections)	Which section of the CP does the comment relate to?	Comment	Ranking
			2.7.5	<p>How does OFSI determine if something is "appropriate and possible under UK law"? Recommend updating the wording to be "appropriate and <u>permissible</u> under UK law"</p> <p>Subsequent to sharing information with external regulators, how will OFSI manage the possible parallel enforcement actions and co-operation between multiple agencies.</p> <p>Alternatively, does this section cover cases whereby OFSI becomes aware of a transaction which is in violation of other jurisdiction but not the UK? For example, a UK person knowingly allows a transaction to be processed by a US person in violation of OFAC restrictions causing them (the US person) to unknowingly violate US sanctions.</p>	
			2.7.6	<p>What is an example of other action short of a penalty? If "other action" is used to reference actions listed under paragraph 2.6.1 would recommend rewording as follows: "...However, we may be able to take <u>any of the</u> other action <u>listed under section 2.6.1</u> short of a penalty that would respond effectively to the matter."</p> <p>Would this point cover cases whereby the person "should have known" that they were in breach if they've had appropriate controls in place, i.e. the person is not aware of the breach due to a system and control failure (not having appropriate screening solutions in place)?</p>	M
			2.7.13	<p>The guidance need to reflect that civil and criminal proceedings can be progressed in parallel by multiple agencies. How does OFSI intend to manage the interplay between parallel criminal and civil proceedings in relation to the same breach?</p> <p>For example, an individual within a company has wilfully circumvented sanctions which is proven beyond reasonable doubt and the NCA are proceeding down the criminal route. At the same time, the company were they work had reasonable cause to suspect but failed to act appropriately however the evidence is not as strong and OFSI is considering imposing a civil penalty.</p> <p>Could the material shared with OFSI for the purpose of a voluntary disclosure and negotiating a monetary penalty be shared with NCA to follow up with criminal prosecution. In contrast to the approach with Deferred Prosecution Agreement-specific material)</p>	
			2.8	<p>The guidance lists a number of factors that OFSI takes into consideration when assessing a case, however, it's not clear: -Which factors will be considered as mitigating as well as aggravating factors when assessing penalties? -What weighting will be given to each factor -What weighting will OFSI give to any internal assessment completed by reporting party (e.g. remedial action). -Will OFSI adopt the same approach when assessing breaches against different sanctions regimes (i.e. whether the breach related to a regime has been newly introduced and not well embedded verses a breach against a well established regime)</p> <p>Generally, OFSI has limited guidance on what they consider mitigating circumstances. For example, an effective compliance programme; a violation due to a rogue employee rather than a systematic issue.</p>	
			2.8 (a-Direct provision of funds)	<p>The guidance states that "The list enables anyone to know whether an individual they are dealing with a designated person" what are the expectation of knowledge when the guidance references "anyone", is it expected for a normal person to check the consolidated list before they engage with any 3rd party? Recommend updating wording to replace "anyone" with "Person" being a defined term within the guidance</p> <p>Does "dealing" include every day occurrences with trades people for example</p>	M
			2.8 (b-circumvention)	<p>Circumvention is not clearly defined and the guidance should tie back to the relevant regulations and guidance material.</p> <p>Share examples/guidance of what activity falls under "seeming to comply while deliberately not complying"</p>	M
			2.8 (c-Severity)	<p>Severity - what about repeated breaches, aggregated values, what impact would these have on the fine assuming decision has been made not to prosecute?</p> <p>How will Severity be assessed within the "weighting" above? Would one high value human error result in a breach, but several lower value breaches which were the result of lax compliance be deemed of lesser "value"?</p>	
			2.8 (c-Severity)	<p>"...could have discovered in advance - for example through common due diligence or know your customer process" These terms, "Due Diligence" and "Know Your Customer" are specific terms for entities operating within the regulated sectors covered by the money laundering regulations, is this section intended to cover only these entities? Otherwise, what is deemed as "common due diligence or know your customer process" for other sectors not covered by the money laundering regulations?</p>	

Question No.	Question Text	Question Coverage (Consultation Paper Sections)	Which section of the GP does the comment relate to?	Comment	Ranking
			2.8 (d-knowledge)	<p>Knowledge and Compliance Standards - How will OFSI assess the level of "Knowledge and Compliance Standards" within a sectors/industry? Is this tied to any best practice/industry standards adopted by the sector?</p> <p>How will this assessment be carried out in sectors that do not have published standards relating to sanctions compliance in place (for example Charity sector)</p> <p>OFSI needs to acknowledge that the level of knowledge of within an entity depends on the entity's level of sophistication, size and nature of business.</p> <p>Should this section also include reference to failure to have a compliance programme being an aggravating factor for sectors where the entity is expected to have such a programme? Furthermore, does the existence of an adequate compliance programme count as a mitigating factor? Recommend including the following wording:</p> <p>"Everyone must ensure they know the law, and ignorance of the law is no defence. But it is also true that some sectors have more developed compliance systems and processes than others, because of the kind of work they do. <u>Firms are expected to have in place a compliance programme appropriate to their business model, sector and jurisdictions in which they operate including all applicable sanctions laws.</u> OFSI believes it is reasonable to take into account if and how this may apply and be evidenced when it considers the case."</p> <p>"...will not seek to punish companies that simply fall below a high standard if that is the only distinguishing factor in a case" - can OFSI provide additional details on what is meant by this statement and how will this be applied?</p>	
			2.8 (e-Behaviour)	Will there be a distinction between behaviour expected from corporates and individuals? Can OFSI give more detail on the types of behaviours they are referring to and how they will assess such behaviour?	L
			2.8 (f-Failure to apply for licence)	Failure to apply for a licence: Does OFSI intend to impose penalties on those who obtained a licence, allowed it to expire, but continue acting as if it were still valid?	M
			2.8 (h-Repeated, persistent or extended breaches)	<p>This section refers to repeated breaches "by the same person"; does this apply to different individuals within the same entity? How are "repeated, persistent or extended breaches" defined? We recommend replacing "repeated, persistent or extended breaches" with assessing whether a breach(s) is "<u>Isolated, Thematic or Systemic</u>".</p> <p>If the breach is caused by an operational systems failure that resulted in several transactions being processed in breach of sanctions, is this treated as an extended or a repeated breach, or would each transaction be treated as a separate breach?</p> <p>At what point will historic breaches be rescinded from a person's record? Will they be time limited, e.g. after a period for example of three years?</p>	M
			2.8 (i-reporting breaches to OFSI)	The guidance should cross reference more clearly to the reporting obligations set out in the underlying relevant legislation. We still await issuance of the reporting matrix by OFSI which we recommend is included within this guidance.	M
			2.8 (i-reporting breaches to OFSI)	<p>We recommend updating the "materially complete disclosure and good faith" as follows:</p> <p>"We expect all disclosures to be materially complete, <u>providing on all relevant factors that evidence the suspicion facts of a breach of financial sanctions, and to truthfully state these facts in good faith as known at the time of reporting.</u>"</p> <p>We would expect that timeliness would be assessed from point of discovery of the alleged breach rather than point of actual occurrence of the alleged breach. Recommend updating Timeliness of disclosure as follows:</p> <p>"We expect breaches to be disclosed <u>in a timely fashion as soon as reasonably practicable after discovery of the breach or its discovery.</u>"</p> <p>It would be useful if OFSI provides examples of good and bad practices with respect of meeting the "timeliness" expectations.</p> <p>OFSI expects all disclosures to be "materially complete". How does this point tie up with the requirement of "timely" disclosure?</p> <p>Will OFSI penalise if the voluntary disclosure is not materially complete?</p>	
			2.8 (i-reporting breaches to OFSI)	Under "failure to provide information on financial sanctions breaches" there is a reference to section 2.10.14. This section does not exist in the guidance. Is this meant to reference 2.11.14?	L
			2.8 (j-Public interest)	<p>How is public interest defined? Is this the same as the public interest test under the Prosecutors' Code? If so, is that appropriate where a civil test is being applied to imposing monetary penalties?</p> <p>OFSI states that it will consider the "integrity of the financial system or law seems to be threatened", can these factors mitigate or aggravate the penalty applied?</p>	

Question No.	Question Text	Question Coverage (Consultation Paper Sections)	Which section of the CP does the comment relate to?	Comment	Ranking
			2.9	Will firms have an opportunity to give feedback on the case assessment processes? How will this feed into the annual review of the overall guidance?	M
6	Does this guidance give you enough information to help you understand how a penalty is calculated?	Sections 2.11 - 2.11.18	2.11.6	The section states that "within the relevant statutory maximum, the caseworker will then decide what level of penalty is reasonable and proportionate" it is unclear how reasonableness and proportionality are taken into account in determining the final level of penalty. The "reasonable/proportionate" analysis seems to be akin to the adjustment that other regulators (such as OFAC) makes to the base penalty for mitigating or aggravating factors; Is this a correct understanding of this section?	M
			2.11.7	OFSI needs to define "serious" and "most serious" for this to be meaningful within the guidance. In circumstances where a firm has submitted a voluntary disclosure but a third party has submitted a report on the same issue previously, e.g. the day before, will this have any impact on the penalty to be applied: • Will the firm get any credit for the voluntary disclosure notwithstanding the third party disclosure? • Will the third party disclosure be considered an aggravating factor?	H
			2.11.8	On what basis would a firm qualify for a 15% reduction? Is this relevant to the existence of mitigating factors, such as cooperation with OFSI, or is it an automatic reduction?	
			2.11.10	How will material completeness of disclosure affect level of penalty? How will this factor be assessed when considering the timeliness factor also mentioned under section 2.8	
			2.11.7 and 2.11.11	Refers to "up to a 50% reduction in the final penalty", whereas the matrix in 2.11.11 refers to "voluntary disclosure reduction of 50%" - unclear if the reduction is an automatic 50% or up to 50%, and the sliding scale that will apply if the discount is not automatic. The table should reference the discretion to reduce penalty, which is mentioned in the text in 2.11.12.	H
			2.11.11	The matrix references "serious" and "most serious," however it is unclear what the distinction is between the two and whether this is derived from the breach meeting one or more of the requirements listed under section 2.11.1 or from the quantity of mitigating/aggravating factors. What are the factors that go into the reduction by up to either 15% (Serious, No voluntary disclosure) or 30% (Most Serious, with voluntary disclosure)? A section of "mitigating factors" would be helpful.	
			2.11.12	How does OFSI assess cooperation throughout an investigation if a person has failed to voluntarily disclose the breach? Is voluntary disclosure essential to obtain any cooperation credit?	
			2.11.14	We would recommend adding "materially" to third bullet -- "materially false." There may be instances where a person reporting learns additional facts that change the disclosure previously made, we would expect this not to be considered materially false, however where information has been proactively withheld, and materially impacts on OFSI's findings we would expect this would be considered "materially false".	L
			2.11.13-18	It is not clear from the guidance whether OFSI is referencing information request powers it already has under statutory instruments or whether the guidance is intended to go beyond existing regulations? If it is the latter what is the legal basis for doing so?	
			2.11.16	The scope of the section isn't clear whether it refers only to penalties for the breach. Consider adding the following underlined language: "We may impose a level of penalty for information offences separately and as well as any other penalty <u>for the same breach</u> "	M
			2.11.18	"...the penalty is so low it would neither deter offending ..." what would OFSI deem as low with respect of the size of penalty considering that the lowest possible penalty is £500k (Serious, Voluntary disclosure discount and maximum of value is £1m). Is this deemed as low depending on firm size?	M/L
7	OFSI will reduce the level of penalty if there is voluntary disclosure. What are your views on OFSI's approach to this?	Sections 2.11 - 2.11.18		See points 2.11.1 to 2.11.18 above. In addition, in order to meet OFSI's strategic objective to prevent future breaches - early disclosure with limited details may prevent/limit further breaches. The firm making the early disclosure should get credit for this report albeit the information submitted will not necessarily be "materially complete", and may require follow up.	
8	Is the process for imposing a penalty and making representations clear from this guidance?	Sections 2.12 - 2.12.15		We believe there are enhancements that need to be made to the guidance - see points below.	M
			2.12	OFSI should make clear in the guidance that representations do not constitute an admission of wrongdoing to ensure firms can be open with OFSI.	M
			2.12.6	The guidance states that OFSI may disregard any representations "that seem vexatious or irrelevant". Can OFSI give some guidance on what they consider to be vexatious? Will there be a means to challenge OFSI's decision to disregard representations. Would such a challenge be through the ministerial review or at an earlier stage?	M
			2.12.12	The guidance states that if no representations are made within the 28 calendar days period stated in paragraph 2.12.11, the penalty is finalised and becomes payable. If the person doesn't make representations, does the person lose their right to seek a later Ministerial review? Will there be exceptional circumstances where, for example, new information comes to light after the time limit has expired? If so, can OFSI clarify this and the process.	M

Question No	Question Text	Question Coverage (Consultation Paper Sections)	When section of the CP does the comment relate to?	Comment	Ranking
9	Do you understand the guidance on seeking a Ministerial review?	Sections 2.12.16-2.16.2	2.12.19	<p>The request for Ministerial review requires "a brief summary of why they seek the review". Given this is a formal appeal can OFSI clarify in the guidance what is likely to be accepted for a Ministerial Review i.e. what criteria e.g. specific grounds for appeal will be applied. Clarity is also required of the material that should be submitted for a Ministerial Review, including whether this should include the written representations made to OFSI? For instance, confirming what is considered "timely" disclosure, as well as acknowledgement of the practical steps where OFSI will permit voluntary disclosure to be supplemented with additional facts, rather than the current requirement that the submission needs to be "materially complete".</p> <p>The Payment Service Regulator consultation on the "Draft guidance on our approach to handling applications under sections 56 and 57 FSBR" carried out Summer 2016 set out the required timeframes for each step of the process, what is required from each party at each step, the criteria for appealing and the criteria for assessing appeals once referred. A similar approach will be helpful for all sectors in this guidance.</p>	M
			2.12.20	The Ministerial review will "not normally be a way of introducing new material". However, there may be circumstances where new material is identified after OFSI has issued a penalty, where it would be appropriate to introduce this in a Ministerial Review? Can new and relevant information be introduced at the Ministerial review stage, if so how?	
			2.12.22	Clarify that "we" refers to OFSI in the first sentence.	L
			2.12.23	Will OFSI notify the subject person if the Ministerial review is not concluded within 28 days? Is there any mechanism to check the status of the Ministerial Review?	
			2.12.25	Is the penalty still payable after Ministerial review if the person is seeking Upper Chamber review, or is payment deferred until after Upper Chamber review?	M
10	What are your views on the process for seeking a Ministerial review?	Sections 2.12.16-2.16.2	2.14	Who determines if OFSI has made a procedural mistake? Is this at OFSI's discretion? How/against what criteria will this be assessed. Will the penalised person have the right to raise the issue of OFSI's procedural mistake? The guidance should include the process for this. Does this occur in the Ministerial review, during the representation phase, or at any other time a mistake is discovered?	M
			2.15	Will OFSI inform the subject person of the Upper Tribunal procedure if they wish to appeal to the Upper Tribunal? The guidance should set out the process for such an appeal.	M
11	Does this guidance clearly explain why and how OFSI will publish information on penalties imposed for breaches of financial sanctions regulations?	Sections 2.17-2.17.5	2.17.2-2.17.4	Will the affected entity have the opportunity to review the proposed publication of any penalties that are imposed by OFSI before it is released into the public domain?	L
			2.17.2-2.17.4	This section should include a statement that OFSI will consider applicable confidentiality laws, and will consult with the penalised party about their confidentiality obligations before publishing the case summary.	
			2.17.2-2.17.4	Listed companies may need to notify stock exchanges of any penalty. Will OFSI work with the company to ensure it can comply with its obligations?	M
12	Considering the document as a whole, does this guidance help you clearly understand OFSI's approach to imposing monetary penalties?	Overall	General	When considering the imposition of financial penalties for sanctions violations, how does OFSI interact with other UK enforcement agencies who may be investigating the same breaches? Does OFSI take this into account when considering its approach/calculating the penalty?	
			General	OFSI states that it will not give too much detail to avoid people circumventing sanctions, but since OFSI will publish its decisions and therefore the basis of the penalty, it would make sense for OFSI to consider giving more clarity in this guidance.	
			General	<p>The guidance should include a definition of key terms used throughout the guidance. Proposed key terms include, but not limited to: "Proportionate", "Fair", "Person" (to include an individual or corporate entity), "Serious", "Most Serious", "Reporting Party", "Subject Party" (which might be different that the party submitting the breach to OFSI), "Vexatious" all aligned to the applicable legislation.</p> <p>Suggest use of defined term "Person" to indicate both natural and legal person that might be considered under this guidance</p> <p>Suggest that "Proportionate" is defined to take into consideration firm size, sector, level of regulation (a regulated sector would likely have a more sophisticated compliance approach), enforcement history among other factors.</p> <p>It should be clear that the a term carries the same meaning/definition wherever used in the guidance. For example, the guidance defined "Reasonable" in section 2.11.6 however, it is not clear if this definition applies to earlier reference to "reasonable" in section 2.8.</p> <p>The guidance should reference "OFSI" where it uses first person pronoun "We"</p> <p>Generally, the guidance must align with the existing legislation to avoid confusion.</p>	
			General	The guidance does not distinguish between the regulated and non-regulated sector. As such, there is significant variance in the interpretation of key elements of the document (e.g. Behaviour, Knowledge, Compliance Standard, Regulatory interaction) limiting its applicability outside the regulated sector. This also extends to variance in approach between different regulated sectors	