



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) [REDACTED]
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>Information is adequate</p>
<p>2. What are your views on OFSI's compliance and enforcement approach?</p> <p>The transparency around the overall approach to Sanctions compliance and potential enforcement penalties is welcomed.</p> <p>Please expand on what would be considered a UK 'nexus' e.g. GBP clearing?</p>
<p>3. Is there anything else you would expect a compliance model to tackle?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(if yes please explain what below)</p>
<p>4. Do you understand our proposed case assessment approach?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(if no please explain why below)</p> <p><a href="#">Click here to enter text.</a></p>

<p>5. What are your views on our proposed case assessment approach?</p> <p>The case factors are helpful in terms of setting expectations</p>
<p>6. Does this guidance give you enough information to help you understand how a penalty is calculated?</p> <p><input type="checkbox"/> Yes      <input checked="" type="checkbox"/> No</p> <p>(if no please explain why below)</p> <p><b>Will OFSI will penalise each individual "transaction" or will OFSI will aggregate multiple related "transactions" and penalise them as a single offence</b></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?</p> <p>Is it OFSI's expectation that in the event where there are a number of parties involved in a breach, all parties involved would be expected to make a voluntary disclosure in order to obtain a penalty discount? Would there be any impact in terms of the party which discloses first i.e. would they get the greater discount?</p>
<p>8. Is the process for imposing a penalty and making representations clear from this guidance?</p> <p><input checked="" type="checkbox"/> Yes      <input type="checkbox"/> No</p> <p>(if no please explain why below)</p> <p>Click here to enter text.</p>
<p>9. Do you understand the guidance on seeking a Ministerial review?</p> <p><input checked="" type="checkbox"/> Yes      <input type="checkbox"/> No</p>
<p>10. What are your views on the process for seeking a Ministerial review?</p> <p>No additional views</p>
<p>11. Does this guidance clearly explain why and how OFSI will publish information on penalties imposed for breaches of financial sanctions regulations?</p> <p><input checked="" type="checkbox"/> Yes      <input type="checkbox"/> No</p> <p>What are your views on the level of information OFSI will publish?</p> <p>Will the information be published on the OFSI website?</p>
<p>12. Considering the document as a whole, does this guidance help you clearly understand OFSI's approach to imposing monetary penalties?</p> <p>Will OFSI seek to use its powers from the application of the guidance date i.e. April 2017?</p>
<p>Please e-mail this form to: <a href="mailto:OFSIConsultation@hmtreasury.gsi.gov.uk">OFSIConsultation@hmtreasury.gsi.gov.uk</a></p>

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