

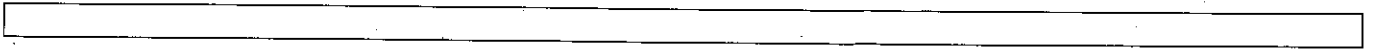


The process for imposing
monetary penalties for breaches
of financial sanctions:

Consultation response form

Name: [REDACTED]
Organisation: [REDACTED]
<input 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>There is reference in the section to a "designated persons" as anyone subject to financial sanctions etc.(2.2.4); there is also reference in 1.2 about who the regulations may be enforced against. It would useful to have a simple term to refer to someone that is not a designated person but who is potentially liable to a monetary penalty under the act. The term "person" is used in the consultation but this doesn't feel sufficiently different from the term "designated person", this point is made is the context of the breadth of the application of persons that the potential penalties could apply.</p>
<p>2. What are your views on OFSI's compliance and enforcement approach?</p> <p>The approach makes good reading. My principle concern at this stage is in the promotion area. Within our area of work we support independent accountants and bookkeepers in practice with their AML and CTF compliance and it's clear from this work that few have heard of the sanctions regime. Education becomes a key part of promotion.</p>
<p>3. Is there anything else you would expect a compliance model to tackle? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(if yes please explain what below)</p> <p>I would like to see the fourth area of "change" extended to reviewing and adapting OFSI's own approach to compliance as part of their ongoing work. This would be to respond to experience.</p>

<p>4. Do you understand our proposed case assessment approach? <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>5. What are your views on our proposed case assessment approach? I remain concerned that this information is not seen or understood by enough members of the accounting and bookkeeping profession. I would like to see some seminars run through professional bodies to extend the understanding of sanctions generally and the contents of this guidance.</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)</p> <p>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? This appears to be a sensible approach to the situation. Again this is an important aspect of the education process to encourage voluntary disclosure if a breach is identified.</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)</p> <p>This is an area that will need to be reviewed regularly as experience of representations being submitted is gained.</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? A little bit confusing with regards to an appeal to the upper tribunal.</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? This is an important aspect for raising awareness of sanctions.</p>
<p>12. Considering the document as a whole, does this guidance help you clearly understand OFSI's approach to imposing monetary penalties? Yes, it will be easier on the Policing and Crime Bill becomes law then the source law will be easier to work through.</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