

**81. Procedural requirements in respect of exercise of powers under section 80**

- (1) The Authority must not exercise a power under section 80 without first giving the person in respect of whom the power is to be exercised a reasonable opportunity of being heard.
- (2) If the Authority decides to exercise a power under section 80 in respect of a person, the Authority must inform the person of its decision to do so by notice in writing.
- (3) The notice must include—
  - (a) a statement of the reasons for the decision;
  - (b) the time when the decision is to take effect;
  - (c) in so far as applicable, the duration and terms of the revocation, suspension or prohibition to be imposed under the decision;
  - (d) in so far as applicable, the terms in which the person is to be reprimanded under the decision; and
  - (e) in so far as applicable, the amount of the pecuniary penalty to be imposed under the decision and the period within which it is required to be paid.
- (4) The Authority must consult the Monetary Authority before exercising a power under section 80 in respect of—
  - (a) an authorized institution;
  - (b) a person who—
    - (i) is, or was, a regulated person; and
    - (ii) is, or was, employed by an authorized institution; or
  - (c) a person who—

- (i) is, or was, a regulated person; and
- (ii) is, or was, appointed as an agent by an authorized institution,

in relation to any regulated activity carried on by the institution.

**82. Guidelines for exercise of power to impose pecuniary penalty under section 80**

- (1) The Authority must not exercise a power under section 80 to impose a pecuniary penalty unless—
  - (a) it has published, in the Gazette and in any other manner it considers appropriate, guidelines to indicate the way in which it proposes to exercise that power; and
  - (b) in exercising that power, it has had regard to the guidelines so published.
- (2) The guidelines are not subsidiary legislation.
- (3) The Authority must consult the Monetary Authority before publishing any guideline under subsection (1).

**83. General provisions relating to exercise of disciplinary powers**

- (1) At any time when the Authority is contemplating exercising a power under section 80, it may, if it considers it appropriate to do so in the interests of policy holders or potential policy holders or the public interest, by agreement with the person concerned—
  - (a) exercise a power that the Authority may exercise in respect of the person under this Part; and
  - (b) take an additional action that the Authority considers appropriate in the circumstances of the case.