



Prevention of Fraud (Investments) Act 1958

1958 CHAPTER 45

Provisions for regulating the Business of Dealing in Securities

5 Refusal and revocation of licences

Subject to the provisions of this section, the Board of Trade may refuse to grant an application for a licence or, where a licence has been granted, may revoke the licence, if—

- (1) the applicant or the holder of the licence has not, on the occasion of the application or, as the case may be, at any prescribed time during the currency of the licence, furnished to the Board such information relating to him, and to any circumstances likely to affect his method of conducting business, as may be prescribed, being information verified in such manner, whether by statutory declaration or otherwise, as the Board may require, or
- (2) it appears to the Board that—
 - (a) by reason of the applicant or the holder of the licence, or any person employed by, or associated with, the applicant or holder for the purposes of his business.
 - (i) having been convicted within Her Majesty's dominions of an offence his conviction for which necessarily involved a finding that he acted fraudulently or dishonestly, or
 - (ii) having been convicted of an offence under this Act or the Prevention of Fraud (Investments) Act, 1939, or
 - (iii) having committed a breach of any rules made by the Board under this Act or that Act for regulating the conduct of business by holders of licences, or
 - (b) by reason of any other circumstances whatsoever which either are likely to lead to the improper conduct of business by, or reflect discredit upon the method of conducting business of, the applicant or holder or any person so employed by or associated with him as aforesaid,

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the applicant or holder is not, or, as the case may be, is no longer, a fit and proper person to hold a licence;

and the Board may also revoke a principal's licence at any time, if the holder of the licence is not carrying on in Great Britain the business of dealing in securities.