



Consumer Credit Act 1974

1974 CHAPTER 39

PART III

LICENSING OF CREDIT AND HIRE BUSINESSES

Miscellaneous

[^{F1}34A Winding-up of standard licensee's business

- (1) If it thinks fit, the OFT may, for the purpose of enabling the licensee's business, or any part of his business, to be transferred or wound up, include as part of a determination to which subsection (2) applies provision authorising the licensee to carry on for a specified period—
 - (a) specified activities, or
 - (b) activities of specified descriptions,which, because of that determination, the licensee will no longer be licensed to carry on.
- (2) This subsection applies to the following determinations—
 - (a) a determination to refuse to renew a standard licence in accordance with the terms of the application for its renewal;
 - (b) a determination to vary such a licence under section 31;
 - (c) a determination to suspend or revoke such a licence.
- (3) Such provision—
 - (a) may specify different periods for different activities or activities of different descriptions;
 - (b) may provide for persons other than the licensee to carry on activities under the authorisation;
 - (c) may specify requirements which must be complied with by a person carrying on activities under the authorisation in relation to those activities;

Status: Point in time view as at 06/04/2008. This version of this provision has been superseded.

Changes to legislation: Consumer Credit Act 1974, Section 34A is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

and, if a requirement specified under paragraph (c) is not complied with, the OFT may by notice to a person carrying on activities under the authorisation terminate the authorisation (in whole or in part) from a specified date.

- (4) Without prejudice to the generality of paragraph (c) of subsection (3), a requirement specified under that paragraph may have the effect of—
- (a) preventing a named person from being an employee of a person carrying on activities under the authorisation, or restricting the activities he may engage in as an employee of such a person;
 - (b) preventing a named person from doing something, or restricting his doing something, in connection with activities being carried on by a person under the authorisation;
 - (c) securing that access to premises is given to officers of the OFT for the purpose of enabling them to inspect documents or to observe the carrying on of activities.
- (5) Activities carried on under an authorisation shall be treated for the purposes of sections 39(1), 40, 148 and 149 as if carried on under a standard licence.]

Textual Amendments

F1 S. 34A inserted (6.4.2008) by [Consumer Credit Act 2006 \(c. 14\)](#), ss. {32(1)}, 71(2); [S.I. 2007/3300](#), [art. 3\(2\)](#), Sch. 2

Status:

Point in time view as at 06/04/2008. This version of this provision has been superseded.

Changes to legislation:

Consumer Credit Act 1974, Section 34A is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.