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SCHEDULES

SCHEDULE 4

Section 7.

REVOCATION OF RECOGNITION OR LICENCE

PART I

PROCEDURE WHERE NOTICE OF INTENTION TO ACT IS GIVEN

- 1 (1) Where the Bank has given to an institution notice of intention to act, then, before taking any action under the principal section, the Bank shall take into account any representations made by or on behalf of the institution concerned within the period of fourteen days beginning with the date on which the notice was given.
- (2) After taking account of representations in accordance with sub-paragraph (1) above, the Bank shall decide whether—
 - (a) to proceed with the proposal in the notice of intention to act; or
 - (b) to take no further action ; or
 - (c) to take some other course of action open to it under sub-paragraph (3) or sub-paragraph (4) below.
- (3) If the proposal in the notice of intention to act was for action under paragraph (a) of subsection (1) of the principal section, the Bank may decide to take action under paragraph (b) of that subsection or, in the case of a recognised bank, to take action under subsection (2) of that section.
- (4) If the proposal in the notice of intention to act was for action under paragraph (b) of subsection (1) of the principal section and the institution concerned is a recognised bank, the Bank may decide to take action under subsection (2) of the principal section.
- (5) Where the Bank gives notice of intention to act under paragraph (b) of subsection (1) of the principal section and, after taking account of representations in accordance with sub-paragraph (1) above, decides to take action under that paragraph but to grant a conditional licence subject to conditions which are different from those stated in the notice of intention to act, the Bank shall be treated for the purposes of this Act as having decided to proceed with the proposal in the notice.
- 2 (1) The Bank shall give the institution concerned notice in writing of its decision under paragraph 1 above within the period of twenty-eight days beginning with the date on which the notice of intention to act was given and, except where the decision is to take no further action, the Bank shall set out in the notice under this paragraph the reasons for its decision.
- (2) Where the Bank gives notice under this paragraph of its decision to take action under paragraph (a) of subsection (1) of the principal section, the notice shall have the effect of revoking the recognition or licence of the institution concerned but shall not come into force until—

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- (a) the expiry of the period within which an appeal against that decision may be brought under section 11 of this Act; or
 - (b) if such an appeal is brought within that period, it is determined on that appeal that the decision should be confirmed and that determination comes into operation.
- (3) Where the Bank gives notice under this paragraph of its decision to take action under paragraph (b) of subsection (1) of the principal section, the notice shall have the effect of revoking the recognition or licence of the institution concerned and granting it a conditional licence subject to such conditions as may be specified in the notice.
- (4) Where the Bank gives notice under this paragraph of its intention to take action under subsection (2) of the principal section the notice shall have the effect of revoking the recognition of the institution concerned and granting it a full licence.
- (5) Where the Bank has given to an institution notice of intention to act but has not given a notice under this paragraph within the period of twenty-eight days referred to in sub-paragraph (1) above, the Bank shall be treated for the purposes of this Act as having given to that institution, immediately before the expiry of that period, notice of a decision under paragraph 1 above to take no further action.

PART II

PROCEDURE WHERE IMMEDIATE REVOCATION NOTICE IS GIVEN

- 3 An immediate revocation notice given to an institution shall specify the reasons why the Bank has acted.
- 4 (1) If representations are made by or on behalf of the institution concerned within the period of fourteen days beginning with the date on which the immediate revocation notice was given, the Bank shall review its decision in the light of those representations and may decide—
- (a) to confirm its original decision; or
 - (b) to rescind its original decision ; or
 - (c) in the case of a recognised bank, to revoke the institution's recognition and grant it a full licence.
- (2) If, after taking account of representations in accordance with sub-paragraph (1) above, the Bank decides to confirm the revocation of the recognition or licence of an institution but to grant to it a conditional licence subject to conditions which are different from those stated in the immediate revocation notice, the Bank shall be treated for the purposes of this Act as having decided to confirm its original decision.
- 5 (1) The Bank shall give the institution concerned notice in writing of its decision under paragraph 4 above within the period of twenty-eight days beginning with the date on which the immediate revocation notice was given and, except where the decision is to rescind the original decision, the Bank shall set out in the notice under this paragraph the reasons for its decision.
- (2) Where the Bank gives notice under this paragraph of its decision to confirm its original decision and sub-paragraph (2) of paragraph 4 above applies, the notice under this paragraph shall have the effect of varying the terms of the conditional licence previously granted with effect from the date, and in accordance with the terms, of the notice.

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- (3) Where the Bank gives notice under this paragraph of its decision to rescind its original decision, the recognition or licence in question shall be deemed never to have been revoked.
- (4) Where the Bank gives notice of a decision under paragraph 4(1)(c) above,—
 - (a) the institution's recognition shall be deemed not to have been revoked by the immediate revocation notice; and
 - (b) the notice under this paragraph shall have the effect of revoking that recognition and granting a full licence to the institution with effect from the date of the notice under this paragraph.