
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES

SCHEDULE 4

REVOCATION OF RECOGNITION OR LICENCE

PART II

PROCEDURE WHERE IMMEDIATE REVOCATION NOTICE IS GIVEN

- 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.