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SCHEDULES

SCHEDULE 4

REVOCATION OF RECOGNITION OR LICENCE

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.
- (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of its decision to rescind its original decision, the recognition or licence in question shall be deemed never to have been revoked.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- (a) the institution's recognition shall be deemed not to have been revoked by the immediate revocation notice; and

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- (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.