

SCHEDULES

SCHEDULE 9

CANCELLATION OF DESIGNATION AS APPROVED REGULATOR

Notification of the approved regulator

- 2 (1) The Board must give the approved regulator a notice (“a warning notice”) accompanied by a draft of the proposed recommendation.
- (2) The warning notice must—
 - (a) state that the Board proposes to make a recommendation under subsection (5) of section 45 in the form of the accompanying draft, and
 - (b) state the reasons why the Board is satisfied of the matters mentioned in paragraphs (a) and (b) of that subsection.
- (3) The Board must publish a copy of the warning notice.
- (4) The approved regulator may make to the Board—
 - (a) written representations, and
 - (b) if the Board authorises it to do so, oral representations, about the proposed recommendation.
- (5) The Board must make rules governing the making of oral and written representations.
- (6) Representations under this paragraph must be made within—
 - (a) the period of 28 days beginning with the day on which the warning notice is given to the approved regulator, or
 - (b) such longer period as the Board may specify in a particular case.
- (7) The Board must consider any representations duly made by the approved regulator.
- (8) Where oral representations are duly made, the Board must prepare a report of those representations.
- (9) Before preparing that report, the Board must—
 - (a) give the approved regulator a reasonable opportunity to comment on a draft of the report, and
 - (b) have regard to any comments duly made.