SCHEDULES

SCHEDULE 2

CONTROL OF LOANS ETC TO PERMITTED PARTICIPANTS

Persons with whom certain registered parties may enter into loan agreements etc

12 (1) This paragraph applies to a variation of a regulated transaction if—

(a) the regulated transaction was entered into by a permitted participant during the referendum period,

(b) the permitted participant is a registered party that is not a minor party,

(c) one of the other parties to the regulated transaction is an authorised participant in relation to the transaction by virtue of paragraph 10 of this Schedule, and

(d) the variation has the effect of increasing the value of the regulated transaction or enabling it to be increased.

(2) It does not matter for the purposes of sub-paragraph (1)(d) when the variation is entered into or when the increase takes effect or could take effect.

(3) The variation is to be treated for the purposes of sections 71I(2) to (4) of the 2000 Act as a regulated transaction in which another participant is not an authorised participant.

(4) An order made under section 71I(4) of the 2000 Act in relation to a variation to which this paragraph applies may in particular—

(a) require that any amount owed as a result of the variation be repaid (and that no further sums be advanced under the terms of the variation);

(b) where any additional security is provided under the terms of the variation, require that security to be discharged.

(5) In this paragraph—

(a) "authorised participant" means an authorised participant for the purposes of Part 4A of the 2000 Act;

(b) "regulated transaction" and references to the value of a regulated transaction have the same meaning as in Part 4A of the 2000 Act (see sections 71F and 71G of that Act).

Commencement Information

I1 Sch. 2 para. 12 in force at 1.2.2016 by S.I. 2016/69, **reg. 2**

Changes to legislation:
There are currently no known outstanding effects for the European Union Referendum Act 2015, Paragraph 12.