

## SCHEDULES

### SCHEDULE 2

#### CONTROL OF LOANS ETC TO PERMITTED PARTICIPANTS

*Transactions entered into before commencement: operation of paragraphs 1 and 2*

- 3 (1) In this paragraph and paragraph 4 “Schedule 15A” means the Schedule treated as inserted by paragraph 1.
- (2) The following provisions of Schedule 15A—
- (a) paragraphs 1 and 3, and
  - (b) Parts 4 and 5, except paragraph 17(b),
- apply to a relevant varied transaction as they apply to a regulated transaction within the meaning of Schedule 15A.
- (3) Accordingly, any reference to a regulated transaction in a provision of the 2000 Act modified by paragraph 2 of this Schedule includes a relevant varied transaction.
- (4) For the purposes of this paragraph and paragraph 4 a transaction is a “relevant varied transaction” if—
- (a) the transaction was entered into, before or after the commencement of paragraph 1 of this Schedule, by a person who after entering into the transaction became a permitted participant,
  - (b) the transaction would have been a regulated transaction within the meaning given by paragraph 2 of Schedule 15A if at the time when that person entered into the transaction—
    - (i) that person had been a permitted participant, and
    - (ii) the use condition mentioned in paragraph 2(5) of Schedule 15A had been satisfied (if it was not in fact satisfied at the time the transaction was entered into),
  - (c) at a time after the commencement of paragraph 1 of this Schedule, and after that person became a permitted participant, the terms of that transaction were varied so as to increase the amount of money or benefit to which the permitted participant is entitled in consequence of the transaction, and
  - (d) at the time of that variation, the permitted participant intends to use any money or benefit obtained in consequence of the transaction for meeting referendum expenses incurred by or on behalf of the permitted participant.
- (5) For the purposes of sub-paragraph (4)(d) it is immaterial whether only part of the money or benefit is intended to be used as mentioned there.
- (6) In this paragraph “permitted participant” has the same meaning as it has in Schedule 15A (see paragraph 1(2) of that Schedule).
- (7) In sub-paragraph (4)—

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*Status: This is the original version (as it was originally enacted).*

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- (a) the reference in paragraph (a) to a person who after entering into the transaction became a permitted participant includes an officer, member, trustee or agent of any such person, and
- (b) in relation to a case where such an officer, member, trustee or agent entered into the transaction, the references in paragraphs (b)(i) and (c) to “that person” are to be read as references to the person for whom the person who entered into the agreement is an officer, member, trustee or agent.