

SCHEDULE 5

Changes to participants

PART 3

Undertakings

SECTION 2

Annual reporting years and post-application periods

Participant equivalents transferring to another participant

12.—(1) Sub-paragraphs (2) and (3) apply where the following change occurs—

- (a) a participant (“G”) consists of a group; and
- (b) a participant equivalent (“H”) which was a member of G becomes a participant equivalent as a member of another participant (“J”).

(2) In respect of the change—

- (a) G and J must notify the administrator of the change and when it occurred;
- (b) in the notification of J, J must inform the administrator whether or not J requests that H may apply for registration as a separate participant; and
- (c) if such a request is made, H must apply for registration as a participant in accordance with article 11.

(3) Where H is not registered as a separate participant, H is treated as if it were a participant equivalent as a member of J for the whole of the year in which the change occurs.