

## SCHEDULE 8 INVESTORS IN LICENSED PROVIDERS

### *Requirement to notify investors*

- 5 (1) Where an applicant gives information under paragraph 1, the applicant must notify any person whom the information concerns—
- (a) of—
    - (i) the making of the application, and
    - (ii) the fact that the identity of the person has been disclosed to the approved regulator,
  - (b) of the effect of paragraph 6.
- (2) Where a licensed provider gives notification under paragraph 3(2) or (3), the licensed provider must notify any person whom the notification concerns—
- (a) of—
    - (i) the giving of that notification, and
    - (ii) the fact that the identity of the person has been disclosed to the approved regulator,
  - (b) of the effect of paragraph 6.
- (3) It is an offence for a person to fail without reasonable excuse to comply with a requirement imposed on the person by sub-paragraph (1) or (2).
- (4) A person who commits an offence under sub-paragraph (3) is liable on summary conviction to a fine not exceeding level 5 on the standard scale.