

SCHEDULE 4

Transitional Provisions

Pre-commencement period action

7.—(1) Where such a notice as is mentioned in paragraph 3(1), 4(1), 5 or 6 was given, then for the purposes of determining whether the requirements of Articles 16 to 21 and these Regulations have been complied with in respect of the Article 16 scheme or, as the case may be, the Article 18 company in question, things done on or after the date that notice was given have the same effect as if Articles 16, 17(1) to (4), 18, 19(1) to (4), 20 and 21 (3) to (7) and all these Regulations had come into operation on that date.

(2) Nothing in sub-paragraph (1) shall be taken to imply—

- (a) that Article 10 (civil penalties) applies to any act or omission occurring before the commencement date, or
- (b) that the meaning of “the commencement date” in these Regulations is altered.