

SCHEDULES

SCHEDULE 2

MASTER TRUSTS OPERATING BEFORE COMMENCEMENT: TRANSITIONAL PROVISION

Modifications having effect from the commencement date

- 14 Section 34 (when it becomes clear that authorisation is not to be withdrawn) has effect as if—
- (a) in subsection (1)—
 - (i) after “2” there were inserted “or 2A”;
 - (ii) after “withdrawn” there were inserted “or refused”;
 - (b) in the table in subsection (3), in the first column (triggering event) for “Item 1 or 2” (in both places) there were substituted “Item 1 or 2 or 2A (decision to refuse to authorise existing Master Trust scheme)”;
 - (c) in that table, in the first row for item 1 or 2 or 2A, in the second column (circumstances)—
 - (i) in point 1, after “determination” there were inserted “or decision”;
 - (ii) in point 2, after “withdrawn” there were inserted “or refused”;
 - (d) in that table, in the second row for item 1 or 2 or 2A, in the second column (circumstances), in point 2, after “withdrawn” there were inserted “or refused”;
 - (e) in subsection (4), at the end there were inserted—
 - “(c) section 6(2), in a case where that section applies.”;
 - (f) in the section heading, at the end there were inserted “or refused”.