

SCHEDULE 6

REQUIREMENTS AS RESPECTS UK INSTITUTIONS

Cancellation of compliance with certain requirements

7.—(1) The UK authority may, on an application by a UK subsidiary, direct that any compliance with the requirements of paragraph 1 above in relation to—

- (a) its carrying on of any activity in another member State; or
- (b) its establishment of a branch in another member State,

shall cease to have effect as from such date as may be specified in the direction.

(2) The UK authority shall not give a direction under this paragraph unless—

- (a) the applicant has given notice of the application to the relevant supervisory authority in the member State concerned; and
- (b) the UK authority has agreed with the relevant supervisory authority that the direction should be given.

(3) The date specified in a direction under this paragraph—

- (a) shall not be earlier than the date requested in the application; but
- (b) subject to that, shall be such date as may be agreed between the UK authority and the relevant supervisory authority.

(4) The UK authority shall as soon as practicable send a copy of any direction given under this paragraph to the applicant, to the relevant supervisory authority and to every other authority which it knows is a connected UK authority.