

SCHEDULE 5

Changes to participants

PART 3

Undertakings

SECTION 1

Post-qualification period

Time for applications

1. Where an application for registration is required under this section(1), that application must be made in accordance with article 12.

Participant equivalents leaving a group but not joining another group

2.—(1) Sub-paragraph (2) applies to a group (“A”) where the following change occurs in the post-qualification period—

- (a) a participant equivalent (“B”) leaves A; and
- (b) B does not become a member of another group.

(2) In respect of the change—

- (a) B must—
 - (i) apply to be registered as a participant in accordance with article 11; and
 - (ii) when doing so notify the administrator that it was a member of A and when it ceased to be so;
- (b) A must—
 - (i) apply to be registered as a participant in accordance with article 11; and
 - (ii) when doing so notify the administrator that B was a member of A and when it ceased to be so.

Joining of a participant or participant equivalent with a non-participant

3.—(1) Sub-paragraph (2) applies to a participant or participant equivalent (“C”) where the following change occurs in the post-qualification period—

- (a) C becomes a member of another group or undertaking (“D”); and
- (b) D is not required to register under article 24.

(2) In respect of the change—

- (a) C or D must—
 - (i) apply for registration as a participant in accordance with article 11; and
 - (ii) when doing so notify the administrator that C is a member of D and when that occurred;
- (b) D is only a participant in respect of C when D registers on behalf of C.

(1) This section applies to an undertaking or a group of undertakings further to article 27(2).

Joining of a participant with another participant

4.—(1) Sub-paragraphs (2) applies to a participant (“E”) where the following change occurs in the post-qualification period—

- (a) E becomes a member of another group or undertaking (“F”); and
- (b) F is required to register under article 24 but has not applied for registration.

(2) In respect of the change, F must—

- (a) apply for registration as a participant in accordance with article 11;
- (b) when doing so notify the administrator that E is a member of F and when that occurred;
- (c) in that notification by F under paragraph (b) F must inform the administrator whether or not F requests that E may apply for registration as a separate participant; and
- (d) in respect of the information required under paragraph 6 of Schedule 4, include the information which applied to E in the qualification year.

(3) Where a request is made under sub-paragraph (2)(c), that must be treated as an application for registration under article 26(2).

Participant equivalents leaving a group and joining another group

5.—(1) Sub-paragraphs (2) to (4) apply to a participant equivalent (“B”) of a group (“H”) where—

- (a) B joins another group (“J”) in the post-qualification period; and
- (b) H and J are groups to which article 27(2) applies.

(2) In respect of the change H and J must—

- (a) apply for registration as participants in accordance with article 11; and
- (b) when doing so notify the administrator of the change and when it occurred; and
- (c) in the notification by J under paragraph (b), it must inform the administrator whether or not J requests that B may apply for registration as a separate participant.

(3) Where a request is made under sub-paragraph (2)(c), that must be treated as an application for registration under article 26(2).

(4) In respect of the information required under paragraph 6 of Schedule 4, J must include the information which applied to B in the qualification year.