

SCHEDULE 5

TRANSITIONAL AND SAVINGS PROVISIONS

PART 1

General

Interpretation

3.—(1) If before the relevant date a person—

- (a) has applied for registration under section 7 of the 1993 Act;
- (b) has applied for registration under section 10 of the 1993 Act;
- (c) has applied for variation or cancellation of a registration under section 12 of the 1993 Act;
- (d) has applied for authorisation under section 13 of the 1993 Act;
- (e) has applied for authorisation under section 14 of the 1993 Act;
- (f) has applied for transfer of an authorisation under section 16A of the 1993 Act;
- (g) has applied for variation or revocation of an authorisation under section 17 of the 1993 Act,

and that application has not been concluded before the relevant date, sub-paragraph (2) applies.

(2) Notwithstanding the repeal of the 1993 Act, the 1993 Act continues to have effect in relation to any application referred to in sub-paragraph (1) until the application is concluded.

(3) A registration or authorisation made or granted by SEPA following an application referred to in paragraph 3(1)(a), (b), (d) or (e) is deemed to be an “existing licence” for the purposes of this schedule.