



# Tribunals, Courts and Enforcement Act 2007

## 2007 CHAPTER 15

### PART 5

#### DEBT MANAGEMENT AND RELIEF

### CHAPTER 4

#### DEBT MANAGEMENT SCHEMES

#### *Termination of approval*

#### **125 Procedure for termination**

- (1) Regulations may specify a procedure for terminating the approval of a debt management scheme.
- (2) Regulations under this section may, in particular, specify a procedure that requires any or all of the following—
  - (a) notice of, or the reasons for, an intended termination to be given (whether to the supervising authority, the scheme operator, the Lord Chancellor or any other person);
  - (b) conditions to be met before a termination takes effect;
  - (c) a particular period of time to elapse before a termination takes effect.

#### **126 Terminating an approval**

The approval of a debt management scheme may be terminated only if the termination is in accordance with all of the following (so far as they are relevant)—

- (a) any terms to which the approval is subject by virtue of section 113;

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*Status: This is the original version (as it was originally enacted).*

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- (b) any provision made in regulations under section 125;
- (c) any other provision made in other regulations under this Chapter.

### **127 Alternatives to termination**

- (1) Regulations may make provision to allow the supervising authority to deal with a termination case other than by terminating the approval.
- (2) A termination case is a case in which the supervising authority would be entitled to terminate the approval of a debt management scheme.
- (3) Regulations under this section may, in particular, make provision to allow the supervising authority to transfer the operation of the scheme—
  - (a) to itself, or
  - (b) to any other body.