

Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions

TITLE II

REQUIREMENTS FOR ACCESS TO THE TAKING UP AND PURSUIT OF THE BUSINESS OF CREDIT INSTITUTIONS

Article 14

Withdrawal of authorisation

- 1 The competent authorities may withdraw the authorisation issued to a credit institution only where such an institution:
 - a does not make use of the authorisation within 12 months, expressly renounces the authorisation or has ceased to engage in business for more than six months, if the Member State concerned has made no provision for the authorisation to lapse in such cases;
 - b has obtained the authorisation through false statements or any other irregular means;
 - c no longer fulfils the conditions under which authorisation was granted;
 - d no longer possesses sufficient own funds or can no longer be relied on to fulfil its obligations towards its creditors, and in particular no longer provides security for the assets entrusted to it;
 - e falls within one of the other cases where national law provides for withdrawal of authorisation.
- 2 Reasons must be given for any withdrawal of authorisation and those concerned informed thereof; such withdrawal shall be notified to the Commission.