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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULES

### SCHEDULE 4

#### REVOCATION OF RECOGNITION OR LICENCE

##### PART I

###### PROCEDURE WHERE NOTICE OF INTENTION TO ACT IS GIVEN

- 2 (1) The Bank shall give the institution concerned notice in writing of its decision under paragraph 1 above within the period of twenty-eight days beginning with the date on which the notice of intention to act was given and, except where the decision is to take no further action, the Bank shall set out in the notice under this paragraph the reasons for its decision.
- (2) Where the Bank gives notice under this paragraph of its decision to take action under paragraph (a) of subsection (1) of the principal section, the notice shall have the effect of revoking the recognition or licence of the institution concerned but shall not come into force until—
- (a) the expiry of the period within which an appeal against that decision may be brought under section 11 of this Act; or
  - (b) if such an appeal is brought within that period, it is determined on that appeal that the decision should be confirmed and that determination comes into operation.
- (3) Where the Bank gives notice under this paragraph of its decision to take action under paragraph (b) of subsection (1) of the principal section, the notice shall have the effect of revoking the recognition or licence of the institution concerned and granting it a conditional licence subject to such conditions as may be specified in the notice.
- (4) Where the Bank gives notice under this paragraph of its intention to take action under subsection (2) of the principal section the notice shall have the effect of revoking the recognition of the institution concerned and granting it a full licence.
- (5) Where the Bank has given to an institution notice of intention to act but has not given a notice under this paragraph within the period of twenty-eight days referred to in sub-paragraph (1) above, the Bank shall be treated for the purposes of this Act as having given to that institution, immediately before the expiry of that period, notice of a decision under paragraph 1 above to take no further action.