

SCHEDULES

SCHEDULE 5

TRANSITIONAL PROVISIONS

Directions

- 6 (1) The repeal of the former Act shall not affect the continued operation of any direction under section 8 of that Act which has been confirmed in accordance with section 9 before the repeal and any such direction may be varied or revoked as if given under section 19 of this Act.
- (2) A direction may be given under section 19 of this Act to an institution which was a recognised bank or licensed institution under the former Act if—
- (a) its recognition or licence under that Act was revoked or surrendered; or
 - (b) a disqualification notice has been served on it under section 183 of the Financial Services Act 1986;
- but subsection (5) of section 19 shall apply to it as it applies to an authorised institution, taking references to the time when it was authorised as references to the time when it was recognised or licensed under the former Act.