

SCHEDULES

SCHEDULE 5

TRANSITIONAL PROVISIONS

Existing recognised banks and licensed institutions

- 2 (1) Any institution (within the meaning of this Act) which at the coming into force of section 3 of this Act or by virtue of paragraph 4 or 5 below is—
- (a) a recognised bank; or
 - (b) a licensed institution,
- under the former Act shall be deemed to have been granted an authorisation under this Act.
- (2) In relation to any such institution the reference in paragraph (a) of section 11(2) of this Act to the day on which it was authorised shall be construed as a reference to the day on which it was recognised or licensed under the former Act; and in relation to an institution recognised under the former Act by virtue of Part II of Schedule 3 to that Act that paragraph shall have effect with the omission of the words "in the United Kingdom".
- (3) In relation to any such institution the reference in section 70(4) of this Act to the time when notice was given to the Bank under subsection (1) shall be construed as a reference to the day on which it first applied for recognition or a licence under the former Act.