

## SCHEDULES

### SCHEDULE 5

#### TRANSITIONAL PROVISIONS

##### *Conditional licences*

- 3 (1) Any conditional licence in force under the former Act when section 3 of this Act comes into force or granted by virtue of paragraph 4 or 5 below shall be treated as an authorisation granted under this Act subject to restrictions (as to duration and conditions) corresponding to those applying to the conditional licence; but no institution shall be guilty of an offence under section 12 of this Act by reason only of a contravention of or failure to comply with a condition which is treated as a restriction of such an authorisation except so far as the condition is attributable to a variation under this Act.
- (2) In relation to an application for authorisation made by an institution holding a conditional licence which by virtue of this paragraph is treated as a restricted authorisation, paragraph 6(1) of Schedule 3 to this Act shall have effect with the substitution for the reference to £1 million of a reference to £250,000.