



Consumer Credit Act 2006

2006 CHAPTER 14

Applications for licences and fitness to hold a licence etc.

32 Winding-up of standard licensee's business

(1) After section 34 of the 1974 Act insert—

“34A Winding-up of standard licensee's business

- (1) If it thinks fit, the OFT may, for the purpose of enabling the licensee's business, or any part of his business, to be transferred or wound up, include as part of a determination to which subsection (2) applies provision authorising the licensee to carry on for a specified period—
- (a) specified activities, or
 - (b) activities of specified descriptions,
- which, because of that determination, the licensee will no longer be licensed to carry on.
- (2) This subsection applies to the following determinations—
- (a) a determination to refuse to renew a standard licence in accordance with the terms of the application for its renewal;
 - (b) a determination to vary such a licence under section 31;
 - (c) a determination to suspend or revoke such a licence.
- (3) Such provision—
- (a) may specify different periods for different activities or activities of different descriptions;
 - (b) may provide for persons other than the licensee to carry on activities under the authorisation;
 - (c) may specify requirements which must be complied with by a person carrying on activities under the authorisation in relation to those activities;

Status: Point in time view as at 06/04/2008. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Consumer Credit Act 2006, Section 32. (See end of Document for details)

and, if a requirement specified under paragraph (c) is not complied with, the OFT may by notice to a person carrying on activities under the authorisation terminate the authorisation (in whole or in part) from a specified date.

- (4) Without prejudice to the generality of paragraph (c) of subsection (3), a requirement specified under that paragraph may have the effect of—
- (a) preventing a named person from being an employee of a person carrying on activities under the authorisation, or restricting the activities he may engage in as an employee of such a person;
 - (b) preventing a named person from doing something, or restricting his doing something, in connection with activities being carried on by a person under the authorisation;
 - (c) securing that access to premises is given to officers of the OFT for the purpose of enabling them to inspect documents or to observe the carrying on of activities.
- (5) Activities carried on under an authorisation shall be treated for the purposes of sections 39(1), 40, 148 and 149 as if carried on under a standard licence.”
- (2) In section 29 of that Act (renewal of licences) after subsection (3) insert—
- “(3A) In its application to the renewal of standard licences by virtue of subsection (3) of this section, section 27(1) shall have effect as if for paragraph (b) there were substituted—
- “(b) invite the applicant to submit to the OFT in accordance with section 34 representations—
 - (i) in support of his application; and
 - (ii) about the provision (if any) that should be included under section 34A as part of the determination were the OFT to refuse the application or grant it in terms different from those applied for.””
- (3) Subsection (5) of that section (which gives the OFT power to give directions allowing licensees to carry agreements into effect) shall cease to have effect.
- (4) In section 31(2) of that Act (procedure to be followed in case of proposed compulsory variation of a standard licence) for paragraph (b) substitute—
- “(b) invite him to submit to the OFT in accordance with section 34 representations—
- (i) as to the proposed variations; and
 - (ii) about the provision (if any) that should be included under section 34A as part of the determination were the OFT to vary the licence.”
- (5) In subsection (2) of section 32 of that Act (procedure to be followed in case of proposed revocation or suspension of a standard licence) for paragraph (b) substitute—
- “(b) invite him to submit to the OFT in accordance with section 34 representations—
- (i) as to the proposed revocation or suspension; and
 - (ii) about the provision (if any) that should be included under section 34A as part of the determination were the OFT to revoke or suspend the licence.”

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(6) Subsection (5) of that section (which gives the OFT power to give directions allowing licensees to carry agreements into effect) shall cease to have effect.

Commencement Information

II S. 32 in force at 6.4.2008 by S.I. 2007/3300, art. 3(2), Sch. 2

Status:

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Changes to legislation:

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