

## SCHEDULES

### SCHEDULE 4

#### APPROVED REGULATORS

#### PART 3

##### ALTERATION OF APPROVED REGULATOR'S REGULATORY ARRANGEMENTS

###### *Initial determination*

- 21 (1) Where the Board has received an application under paragraph 20 it may—
- (a) grant the application and give the approved regulator a notice to that effect, or
  - (b) give the approved regulator a notice stating that the Board is considering whether to refuse the application (a “warning notice”).
- (2) The Board must publish any notice given by it under sub-paragraph (1)(a) or (b).
- (3) If the Board does not give the approved regulator a notice under sub-paragraph (1) (a) or (b) within the initial decision period, the application is deemed to have been granted by the Board.
- (4) The “initial decision period” means the period of 28 days beginning with the day on which the application was received by the Board.
- (5) The Board may extend the initial decision period—
- (a) with the consent of the approved regulator, or
  - (b) by giving an extension notice to the approved regulator,
- before the end of that period (or if it has previously been extended under this sub-paragraph, that period as so extended).
- (6) An extension notice—
- (a) must specify the period of the extension, and
  - (b) must state the Board's reasons for extending the initial decision period.
- (7) The period specified in the notice under sub-paragraph (6)(a) must end no later than the end of the period of 90 days beginning with the date on which the application was made under paragraph 20.