

SCHEDULE

Revocation of licence

24.—(1) If any of the events specified in paragraph (3) occurs, or the conditions specified in paragraph (4) are satisfied, then the Minister may (by giving the Licensee notice in writing to that effect) revoke the licence with effect from the date specified in the notice.

(2) If the Minister exercises the power in paragraph (1), the authorisation granted to the Licensee under this licence ceases; but this does not affect any obligation imposed upon, or liability incurred by, the Licensee under the terms and conditions of this Licence.

(3) The events specified by this paragraph are—

- (a) any breach or non-observance by the Licensee of any of the terms and conditions of this licence;
- (b) in Great Britain, the bankruptcy or sequestration of the Licensee;
- (c) in Great Britain, the making by the Licensee of any arrangement or composition with his creditors;
- (d) in Great Britain, if the Licensee is a company, the appointment of a receiver or administrator or any liquidation whether compulsory or voluntary;
- (e) in a jurisdiction other than Great Britain, the commencement of any procedure or the making of any arrangement or appointment substantially corresponding to any of those mentioned in sub-paragraphs (b) to (d) of this paragraph;

and where two or more persons are the Licensee any reference to the Licensee in sub-paragraphs (b) to (d) of this paragraph is a reference to any of those persons.

(4) The conditions specified by this paragraph are—

- (a) the Licensee is a company; and
- (b) there is a change in the control of the Licensee; and
- (c) the Minister serves notice in writing on the Licensee stating that the Minister proposes to revoke this licence in pursuance of this paragraph unless such a further change in the control of the Licensee as is specified in the notice takes place within the period of three months beginning with the date of service of the notice; and
- (d) that further change does not take place within that period.

(5) There is a change in the control of the Licensee for the purposes of paragraph (4)(b) whenever a person has control of the Licensee who did not have control of the Licensee when this licence was granted (or, if there has been a transfer of this licence under clause 23, when that transfer took place); and subsections (2) and (4) to (6) of section 416 of the Income and Corporation Taxes Act 1988(1) (“the ICTA”) shall apply, for the purpose of determining whether for the purposes of this paragraph a person has or had control of the Licensee, with the modifications specified in paragraph (7).

(6) Where two or more persons are the Licensee and any of them is a company, paragraphs (4) and (5) of this clause shall have effect as if—

- (a) sub-paragraph (a) of paragraph (4) were omitted;
- (b) in sub-paragraph (b) of that paragraph, after the word “of” there were inserted the words “any company included among the persons who together constitute”; and
- (c) for the word “Licensee” in any other provision of those paragraphs there were substituted the word “company”.

(7) The modifications of section 416 of the ICTA referred to in paragraph (5) are—

(1) 1988 c. 1.

Status: This is the original version (as it was originally made).

- (a) for the words “the greater part”, wherever they occur in subsection (2) of that section, substitute “one-third or more”; and
- (b) in subsection (6) of that section—
 - (i) for the word “may” substitute “shall”;
 - (ii) omit the words “and such attributions” onwards; and
 - (iii) in the other provisions of that subsection, any reference to an associate of a person is to be construed as including only a relative of that person (as defined by section 417(4) of the ICTA(2)), a partner of that person, and a trustee of a settlement of which that person is a beneficiary.

(2) Section 417(4) was amended by [SI 2005/3229](#).