
STATUTORY INSTRUMENTS

2018 No. 751

The Client Money Protection Schemes for Property Agents (Approval and Designation of Schemes) Regulations 2018

Withdrawal of approval or revocation of designation

- 9.—(1) The Secretary of State may—
- (a) withdraw the approval of an approved scheme; or
 - (b) revoke the designation of a designated scheme.
- (2) The Secretary of State must give the scheme administrator a notice of the decision (“scheme closure notice”) if the Secretary of State decides to—
- (a) withdraw the approval of a scheme; or
 - (b) revoke the designation of a scheme that is not administered by the Secretary of State.
- (3) The scheme closure notice must be given in writing and state—
- (a) that the scheme's approval is to be withdrawn or designation is to be revoked;
 - (b) the reasons why the approval is to be withdrawn or designation is to be revoked; and
 - (c) the date from which the withdrawal of approval or revocation is to take effect (“the scheme closure date”).
- (4) In specifying the scheme closure date the Secretary of State must have regard to the need to enable the orderly transfer of scheme members to an alternative designated or approved scheme before the scheme closure date.

Commencement Information

II Reg. 9 in force at 21.6.2018, see reg. 1(2)

Changes to legislation:

There are currently no known outstanding effects for the The Client Money Protection Schemes for Property Agents (Approval and Designation of Schemes) Regulations 2018, Section 9.