

SCHEDULE 7 SURRENDER OF AUTHORISATION

Consultation

- 3 (1) The Scottish Ministers must, as soon as reasonably practicable after receipt of a surrender notice—
- (a) send a copy of the notice to—
 - (i) the Lord President,
 - (ii) the OFT,
 - (iii) each of the approved regulator’s licensed providers,
 - (iv) such other person or body as they consider appropriate,
 - (b) consult them accordingly.
- (2) The consultees under sub-paragraph (1) have 6 weeks beginning with the day on which they are sent the copy of the notice to make representations to the Scottish Ministers about the proposed surrender.
- (3) When consulted under sub-paragraph (1), the Lord President is to—
- (a) give the Scottish Ministers such advice in respect of the proposed surrender as the Lord President thinks fit,
 - (b) in deciding what advice to give, have regard to the likely impact of the proposed surrender on the operation of the Scottish courts.
- (4) For the purpose of sub-paragraph (3)—
- (a) the approved regulator, or
 - (b) any other person who holds information relevant to the proposed surrender, must provide the Lord President with such information about the proposed surrender (or its likely consequences) as the Lord President may reasonably require.