

## SCHEDULE 7 SURRENDER OF AUTHORISATION

### *Date of surrender*

- 5 (1) If the Scottish Ministers agree to the surrender of the authorisation, the decision notice must specify the date from which the surrender is to be effective (which must be within the period of 6 months beginning with the date of the decision notice).
- (2) That date—
- (a) is to be fixed having taken account of the wishes of the approved regulator,
  - (b) must allow a reasonable amount of time for the carrying out of such transitional arrangements as are necessary in connection with the surrender.