

5. Lapsing or withdrawal of approval in respect of transfer application

- 5.1 Should the Regulatory Authority approve a transfer or disposal, such approval shall lapse in the event that the transfer or disposal is not effected within a period of 6 (six) months, reckoned from the date on which the applicant is notified of the approval.
- 5.2 The Regulatory Authority may, on good cause shown, extend the 6 (six) month period contemplated in rule 5.1, provided that the transferor applies at least 30 (thirty) days prior to the lapsing of the period for such an extension. The application shall be made in writing on Form C. The Regulatory Authority shall notify the transferor of its decision in this regard in writing at least 7 (seven) days prior to the expiry of the 6 (six) month period contemplated in rule 5.1 and, where the Regulatory Authority has refused the application, it shall, upon written request, provide the transferor with the reasons for the refusal. The Regulatory Authority may withdraw an approval of a transfer or disposal prior to the transaction being finalised should it become apparent that any of the information provided to the Regulatory Authority in the transfer application was false or misleading in a material respect.
- 5.3 In the event that an approval lapses in terms of rule 5.1 or is withdrawn by the Regulatory Authority in terms of rule 5.3, and should the transferor wish to pursue the transaction further, it must submit a new application for approval in accordance with the provisions of rule 4.