

- (g) a licensee is carrying on business in an unlawful manner;
- (h) a licensee has failed to maintain the prescribed capital; or
- (i) a licensee is violating any law, regulation or guideline to which the licensee or person is subject;

the Authority may take one or more of the measures set out in subsection (2).

(2) Without prejudice to sections 32 and 33, the measures that the Authority may take in pursuance of subsection (1) are as follows—

- (a) impose conditions, or further conditions, as the case may be, upon the licensee and may amend or revoke any of the conditions;
- (b) require the suspension or removal of a director or officer of the licensee;
- (c) at the expense of the licensee, appoint a person to advise the licensee on the proper conduct of its affairs and to report to the Authority within 3 months of the date of his appointment, or any extension of appointment and at such intervals as the Authority may require;
- (d) at the expense of the licensee, appoint a person to assume control of the licensee's affairs who shall have all the powers of a person appointed as a receiver or manager under the Bankruptcy Act, and who shall report to the Authority within 3 months of the date of his appointment or any extension of appointment and at such intervals as the Authority may require;
- (e) require a licensee to take, refrain from or discontinue any action as the Authority considers necessary;
- (f) revoke the licence.

(3) The Authority may, on receipt of a report under subsection (2)—

- (a) revoke the appointment of the person appointed under paragraph (2)(c) or (d);
- (b) extend the period of appointment of a person appointed under paragraph (2)(c) or (d);
- (c) subject to any conditions that the Authority may impose, allow the licensee to reorganise its affairs in a manner approved by the Authority; or
- (d) revoke the licence.

(4) The Authority must comply with the procedures established in sections 32(3), (4), (5) and (6) if it decides to revoke a licence pursuant to paragraph (2)(f) or (3)(d).

(5) If any licensee is aggrieved by any decision made under subsection (2), that licensee may appeal to the High Court within 14 days of such decision, setting out the grounds of such appeal, and the High Court may revoke or confirm the decision.