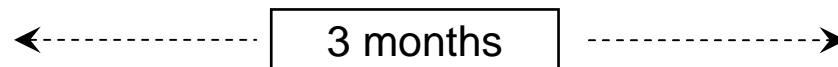


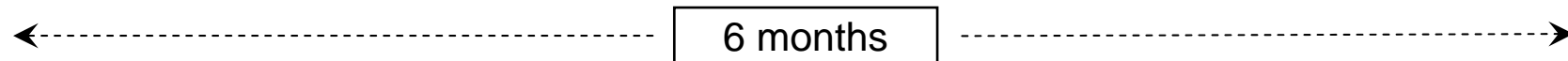


Proposed Transitional Arrangements



Application Period

During which persons must submit their application to be licensed for the new RAs or expanded RAs if they wish to benefit from the transitional arrangements.



Transitional Period

During which anyone may carry on the new RAs or the new component of the expanded RAs without being licensed to do so.

- A person who submits an application during the application period and meets certain criteria will be deemed to be licensed for the relevant new/expanded RAs with effect from the expiry of the transitional period until the application is approved, refused or withdrawn.