

Insolvency, death, bankruptcy and incapacity of approved person

100. Where an approved person dies or becomes insolvent, bankrupt or incapacitated, the Director General may, from the date on which the approved person died or became insolvent, bankrupt or incapacitated, treat any person carrying on the activities specified in paragraph 97(1)(c) as an approved person until some other person is approved in respect of the activities specified in paragraph 97(1)(c) or the incapacity ceases, as the case may be, and the provisions of the Act and of any regulations made thereunder shall apply to any person so treated as though he were an approved person.