
Changes to legislation: There are currently no known outstanding effects for the Legal Services (Scotland) Act 2010, Cross Heading: Initial notification requirements. (See end of Document for details)

SCHEDULE 8 INVESTORS IN LICENSED PROVIDERS

Initial notification requirements

- 1 (1) An applicant for a licence (issuable in accordance with an approved regulator's licensing rules) must give the approved regulator the standard information about non-solicitor investors when applying for the licence.
- (2) The applicant must also—
- (a) give (as soon as practicable) the approved regulator any standard information subsequently coming to light,
 - (b) notify (as soon as practicable) the approved regulator of any other change in the standard information.
- (3) The standard information is—
- (a) the name and other details of—
 - (i) every non-solicitor investor in the applicant,
 - (ii) any other person whom the applicant expects to be a non-solicitor investor in the applicant at such time as the licence may be issued,
 - (b) in each case, a description of the nature of the person's interest.

Commencement Information

I1 Sch. 8 para. 1 in force at 1.4.2011 for specified purposes by S.S.I. 2011/180, art. 3, Sch.

I2 Sch. 8 para. 1 in force at 2.7.2012 in so far as not already in force by S.S.I. 2012/152, art. 2, Sch.

- 2 (1) It is an offence for a person to fail to comply with a requirement imposed on the person by paragraph 1.
- (2) A person who commits an offence under sub-paragraph (1) is liable on summary conviction to a fine not exceeding level 5 on the standard scale.
- (3) It is a defence for a person prosecuted for an offence under sub-paragraph (1) to show that at the relevant time the person had no knowledge, and could not reasonably be expected to have knowledge, of the information in question.

Commencement Information

I3 Sch. 8 para. 2 in force at 1.4.2011 for specified purposes by S.S.I. 2011/180, art. 3, Sch.

I4 Sch. 8 para. 2 in force at 2.7.2012 in so far as not already in force by S.S.I. 2012/152, art. 2, Sch.

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