
SCOTTISH STATUTORY INSTRUMENTS

2012 No. 154

**The Licensed Legal Services (Interests in
Licensed Providers) (Scotland) Regulations 2012**

Interests of investors in licensed providers

3.—(1) For the purposes of the definition of “investor” in section 67(6) of the Act (more about investors), a person has ownership or control of the licensed provider or a material interest in it if the person—

- (a) is entitled to exercise, or control the exercise of, any voting or equivalent rights in the licensed provider;
- (b) would be entitled to receive, if all of the income of the licensed provider were to be distributed among the members, any share of the amount so distributed; or
- (c) would be entitled to receive, if all of the assets of the licensed provider were to be distributed among the members (for example, on the winding-up or dissolution of the licensed provider), any share of the amount so distributed.

(2) In the operation of paragraph (1)—

- (a) any rights that a person has as a loan creditor are to be disregarded; and
- (b) the references to “members” are to be construed as—
 - (i) in relation to a company, the holders of shares in the company;
 - (ii) in relation to a limited liability partnership, the members;
 - (iii) in relation to a partnership, the partners; and
 - (iv) in relation to any other body or association, the members of that body or association.