

SCHEDULES

SCHEDULE 13

OWNERSHIP OF LICENSED BODIES

PART 1

INTRODUCTORY

Approval of multiple restricted interests

- 7 (1) This paragraph applies if a person (“P”) holds a kind of restricted interest in a body (“B”) by virtue of—
- (a) holding a particular percentage of the shares in B or a parent undertaking of B, or
 - (b) an entitlement to exercise, or control the exercise of, a particular percentage of the voting rights in B or a parent undertaking of B.
- (2) If the relevant licensing authority approves P’s holding of that interest, it is to be treated as also approving P’s holding of any lesser restricted interest in B held by P.
- (3) A lesser restricted interest is a kind of restricted interest held by P by virtue of—
- (a) holding a smaller percentage of the shares mentioned in sub-paragraph (1)(a), or
 - (b) an entitlement to exercise, or control the exercise of, a smaller percentage of the voting rights mentioned in sub-paragraph (1)(b).