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

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## SCHEDULE 8 INVESTORS IN LICENSED PROVIDERS

### *Exemption from notification requirements*

- 4 (1) An approved regulator may in relation to any exemptible investor in a licensed provider waive the requirements to give it information (or notification) under paragraphs 1 and 3.
- (2) Licensing rules must explain—
- (a) any circumstances in which the approved regulator proposes to rely on sub-paragraph (1),
  - (b) any threshold below the percentage specified in sub-paragraph (3) by reference to which it proposes to rely on sub-paragraph (1),
  - (c) where it proposes to rely on sub-paragraph (1), its reasons.
- (3) In sub-paragraph (1), an “exemptible investor” is (as the case may be)—
- (a) an investor who has less than a 10% stake in the total ownership or control of the licensed provider, or
  - (b) a person whose intended acquisition of an interest in the licensed provider is of less than a 10% stake in the total ownership or control of the licensed provider.

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#### **Commencement Information**

- I1** Sch. 8 para. 4 in force at 1.4.2011 for specified purposes by S.S.I. 2011/180, art. 3, Sch.  
**I2** Sch. 8 para. 4 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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