

*Status: Point in time view as at 02/07/2012.*

*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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