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.

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.**

Changes to legislation:
There are currently no known outstanding effects for the Legal Services (Scotland) Act 2010, Paragraph 4.