



Legal Services (Scotland) Act 2010

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PART 2

REGULATION OF LICENSED LEGAL SERVICES

CHAPTER 2

LICENSED LEGAL SERVICES PROVIDERS

Non-solicitor investors

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- (1) Schedule 8 provides for other—
 - (a) requirements to which licensed legal services providers are subject,
 - (b) functions of approved regulators,in relation to interests in licensed providers.
- (2) The Scottish Ministers may by regulations make further provision—
 - (a) relating to interests in licensed providers,
 - (b) for licensing rules in connection with persons who have an interest in a licensed provider.
- (3) The Scottish Ministers may by regulations—
 - (a) amend the percentage specified in section 63(4) and paragraph 4(3) of schedule 8,
 - (b) amend (by addition, elaboration or exception) a definition in subsection (6).
- (4) Regulations under subsection (2)(a) may (in particular)—
 - (a) impose requirements to which a licensed provider, or an investor in a licensed provider, is subject,
 - (b) specify criteria or circumstances by reference to which a non-solicitor investor is to be presumed, or held, to be fit (or unfit),
 - (c) set out—

Status: This is the original version (as it was originally enacted).

- (i) what amounts (to any extent) to ownership, control or another material interest,
 - (ii) what interest (or type) is relevant as regards a particular percentage stake in ownership or control,
 - (iii) by reference to a family, business or other association, what other interest (or type) also counts towards such a stake,
 - (d) for circumstances where an interest is held by a body, set out—
 - (i) what interest (or type) in the body counts towards the interest held by it,
 - (ii) the extent to which the interest in it so counts.
- (5) Before making regulations under subsection (3), the Scottish Ministers must have the Lord President’s agreement.
- (6) In this Part—
 - (a) an “investor” in a licensed provider is any person who has (to any extent)—
 - (i) ownership or control of the licensed provider, or
 - (ii) any other material interest in it,
 - (b) a “non-solicitor investor” in a licensed provider is an investor who is not entitled to practise—
 - (i) as a solicitor, a firm of solicitors or an incorporated practice,
 - (ii) in England and Wales or Northern Ireland, as a solicitor (outwith the meaning for this Act), or
 - (iii) as a registered European or foreign lawyer,
 - (c) the reference to a “solicitor investor” in a licensed provider is to be construed accordingly.
- (7) In sections 62 to 66, this section and schedule 8, a reference to a licensed provider includes an applicant to become one.