
Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 21. (See end of Document for details)

SCHEDULES

SCHEDULE 13

OWNERSHIP OF LICENSED BODIES

PART 3

APPROVAL OF RESTRICTED INTERESTS AFTER LICENCE IS ISSUED

POWERS OF LICENSING AUTHORITY IN RELATION TO CHANGE OF INTERESTS

Continuing notification requirements

- 21 (1) This paragraph applies where a non-authorized person (“the investor”)—
- (a) proposes to take a step which would result in the investor acquiring a restricted interest in a licensed body (or, if the investor already has one or more kinds of restricted interest, acquiring an additional kind of restricted interest), or
 - (b) acquires such an interest in a licensed body without taking such a step.
- (2) In a case within sub-paragraph (1)(a) the investor must notify the licensed body and the relevant licensing authority of the proposal.
- (3) In a case within sub-paragraph (1)(b) the investor must notify the licensed body and the relevant licensing authority of the acquisition within such period, after the investor becomes aware of it, as may be specified by order made by the Lord Chancellor on the recommendation of the Board.
- (4) In this Part of this Schedule—
- (a) references to “the investor” are to be construed in accordance with this paragraph, and
 - (b) references to a notifiable interest are to the restricted interest which the investor will have as a result of the step the investor proposes to take (or has as a result of the acquisition which has taken place).

Commencement Information

II Sch. 13 para. 21 in force at 1.10.2011 by S.I. 2011/2196, art. 2(1)(d)

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