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*Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 39. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 13

#### OWNERSHIP OF LICENSED BODIES

##### PART 4

##### ADDITIONAL RESTRICTIONS

###### *Obligation to notify where share limit or voting limit exceeded*

- 39 (1) This paragraph applies in relation to a licensed body, or a parent undertaking of a licensed body, if licensing rules made by the relevant licensing authority make the provision mentioned in paragraph 38(1)(a) or (b) in relation to the body.
- (2) Any non-authorised person who acquires—
- (a) a shareholding in the body which exceeds the share limit, or
  - (b) an entitlement to exercise, or control the exercise of, voting rights in the body which exceeds the voting limit,
- must notify the body (and, if the body is a parent undertaking of a licensed body, the licensed body) and the licensing authority of the acquisition within such period, after the person becomes aware of it, as may be specified by order made by the Lord Chancellor on the recommendation of the Board.
- (3) It is an offence for a person to fail to comply with a requirement imposed by sub-paragraph (2).
- (4) A person who is guilty of an offence under sub-paragraph (3) is liable on summary conviction to a fine not exceeding level 5 on the standard scale.
- (5) It is a defence for a person charged with an offence under sub-paragraph (3) to show that at the time of the alleged offence the person had no knowledge of the facts by virtue of which the duty to notify arose.

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#### **Commencement Information**

**II** Sch. 13 para. 39 in force at 1.10.2011 by S.I. 2011/2196, art. 2(1)(d)

**Changes to legislation:**

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