
Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007,
Cross Heading: Associates, parent undertakings and voting power. (See end of Document for details)

SCHEDULES

SCHEDULE 13

OWNERSHIP OF LICENSED BODIES

PART 1

INTRODUCTORY

Associates, parent undertakings and voting power

- 5 (1) For the purposes of this Schedule “associate”, in relation to a person (“A”) and—
- (a) a shareholding in a body (“S”), or
 - (b) an entitlement to exercise or control the exercise of voting power in a body (“V”),
- means a person listed in sub-paragraph (2).
- (2) The persons are—
- (a) the spouse or civil partner of A,
 - (b) a child or stepchild of A (if under 18),
 - (c) the trustee of any settlement under which A has a life interest in possession (in Scotland a life interest),
 - (d) an undertaking of which A is a director,
 - (e) an employee of A,
 - (f) a partner of A (except, where S or V is a partnership in which A is a partner, another partner in S or V),
 - (g) if A is an undertaking—
 - (i) a director of A,
 - (ii) a subsidiary undertaking of A, or
 - (iii) a director or employee of such a subsidiary undertaking,
 - (h) if A has with any other person an agreement or arrangement with respect to the acquisition, holding or disposal of shares or other interests in S or V (whether or not they are interests within the meaning of section 72(3)), that other person, or
 - (i) if A has with any other person an agreement or arrangement under which they undertake to act together in exercising their voting power in relation to S or V, that person.
- (3) In sub-paragraph (2)(c), “settlement” means any disposition or arrangement under which property is held on trust (or subject to a comparable obligation).
- (4) For the purposes of this Schedule—

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“parent undertaking” and “subsidiary undertaking” have the same meaning as in the Financial Services and Markets Act 2000 (c. 8) (see section 420 of that Act);

“voting power”, in relation to a body which does not have general meetings at which matters are decided by the exercise of voting rights, means the right under the constitution of the body to direct the overall policy of the body or alter the terms of its constitution.

Commencement Information

II Sch. 13 para. 5 in force at 1.10.2011 by S.I. 2011/2196, art. 2(1)(d)

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