
STATUTORY INSTRUMENTS

2014 No. 3236

The Legal Services Act 2007 (The Institute of Chartered Accountants in England and Wales) (Modification of Functions) Order 2014

Power of intervention

3.—(1) Schedule 14 to the 2007 Act (licensing authority’s powers of intervention) applies in relation to the Institute in its capacity as an approved regulator (other than its role as a licensing authority) and persons authorised by the Institute as it applies in relation to a licensing authority and licensed bodies, subject to the modifications in paragraphs (2) and (3).

(2) Schedule 14 is to be read as if each reference to—

- (a) a “licence” was a reference to an “authorisation”;
- (b) a “licensed body” was a reference to an “authorised person”⁽¹⁾;
- (c) “a licensing authority” or the “relevant licensing authority” was a reference to “the Institute”; and
- (d) a “manager” was a reference to a “principal”.

(3) Paragraph 1(3) of Schedule 14 is to be read as if after sub-paragraph (e) there were inserted—

- “(f) the authorised person is the subject of a bankruptcy order under Part IX of the Insolvency Act 1986⁽²⁾ (bankruptcy);
- (g) the authorised person is established outside England and Wales and is subject to an event in their country of establishment analogous to an event set out in paragraphs (a) to (f) above.”

(4) In this article, “principal” includes—

- (a) an individual in sole practice;
- (b) a person who is a partner;
- (c) a member of a limited liability partnership;
- (d) a director;
- (e) a member of a governing body, or
- (f) an individual or person who is held out as being a director, partner, member of a limited liability partnership, or member of a governing body.

⁽¹⁾ “Authorised person” is defined by section 18 of the 2007 Act.

⁽²⁾ 1986 c. 45.