

Status: Point in time view as at 01/04/2011.

Changes to legislation: There are currently no known outstanding effects for the Legal Services (Scotland) Act 2010, Cross Heading: Continuing notification requirements. (See end of Document for details)

SCHEDULE 8 INVESTORS IN LICENSED PROVIDERS

Continuing notification requirements

- 3 (1) This paragraph applies where—
- (a) a person takes, or proposes to take, a step to acquire such an interest as would result in the person becoming a non-solicitor investor in a licensed provider,
 - (b) a non-solicitor investor takes, or proposes to take, a step which would—
 - (i) significantly change the investor's interest in the licensed provider, or
 - (ii) acquire an additional kind of interest in the licensed provider, or
 - (c) a person becomes a non-solicitor investor in a licensed provider—
 - (i) as a new investor, or
 - (ii) because the person, having ceased to be entitled to practise as mentioned in section 67(6)(b) (while remaining as an investor), comes within the definition there.
- (2) In a case falling within sub-paragraph (1)(a) or (b), the licensed provider must (as soon as practicable) notify the approved regulator of the proposal including by giving it—
- (a) the name and other details of the person concerned,
 - (b) the details of the interest concerned.
- (3) In a case falling within sub-paragraph (1)(c)(i), the licensed provider must (as soon as practicable) notify the approved regulator of the acquisition including by giving it the name and other details of the investor.
- (4) In a case falling within sub-paragraph (1)(c)(ii), the licensed provider must (as soon as practicable) notify the approved regulator of the fact.
- (5) Sub-paragraph (3) does not apply where sub-paragraph (2) has been complied with in relation to the acquisition.
- (6) It is an offence for a person to fail to comply with a requirement imposed on the person by sub-paragraph (2), (3) or (4).
- (7) A person who commits an offence under sub-paragraph (6) is liable on summary conviction to a fine not exceeding level 5 on the standard scale.
- (8) It is a defence for a person prosecuted for an offence under sub-paragraph (6) to show that at the relevant time the person had no knowledge, and could not reasonably be expected to have knowledge, of the information in question.

Commencement Information

II Sch. 8 para. 3 in force at 1.4.2011 for specified purposes by S.S.I. 2011/180, art. 3, Sch.

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