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

SCHEDULE 8 INVESTORS IN LICENSED PROVIDERS

Requirement to notify investors

- 5 (1) Where an applicant gives information under paragraph 1, the applicant must notify any person whom the information concerns—
- (a) of—
 - (i) the making of the application, and
 - (ii) the fact that the identity of the person has been disclosed to the approved regulator,
 - (b) of the effect of paragraph 6.
- (2) Where a licensed provider gives notification under paragraph 3(2) or (3), the licensed provider must notify any person whom the notification concerns—
- (a) of—
 - (i) the giving of that notification, and
 - (ii) the fact that the identity of the person has been disclosed to the approved regulator,
 - (b) of the effect of paragraph 6.
- (3) It is an offence for a person to fail without reasonable excuse to comply with a requirement imposed on the person by sub-paragraph (1) or (2).
- (4) A person who commits an offence under sub-paragraph (3) is liable on summary conviction to a fine not exceeding level 5 on the standard scale.

Commencement Information

- 11** Sch. 8 para. 5 in force at 1.4.2011 for specified purposes by S.S.I. 2011/180, art. 3, Sch.
12 Sch. 8 para. 5 in force at 2.7.2012 in so far as not already in force by S.S.I. 2012/152, art. 2, Sch.

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