



Legal Services (Scotland) Act 2010

2010 asp 16

PART 2

REGULATION OF LICENSED LEGAL SERVICES

CHAPTER 2

LICENSED LEGAL SERVICES PROVIDERS

Non-solicitor investors

63 Exemption from fitness test

- (1) Section 62(1) is subject to this section.
- (2) The approved regulator need not act as required by that section in relation to any exemptible investor in the licensed provider.
- (3) Licensing rules must explain—
 - (a) any circumstances in which the approved regulator proposes to rely on subsection (2),
 - (b) any threshold below the percentage specified in subsection (4) by reference to which it proposes to rely on subsection (2),
 - (c) where it proposes to rely on subsection (2), its reasons.
- (4) In subsection (2), an “exemptible investor” is an investor who has less than a 10% stake in the total ownership or control of the licensed provider.

Commencement Information

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| I1 | S. 63 in force at 1.4.2011 for specified purposes by S.S.I. 2011/180, art. 3, Sch. |
| I2 | S. 63 in force at 2.7.2012 in so far as not already in force by S.S.I. 2012/152, art. 2, Sch. |

Changes to legislation:

There are currently no known outstanding effects for the Legal Services (Scotland) Act 2010, Section 63.