
Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 15. (See end of Document for details)

SCHEDULES

SCHEDULE 13

OWNERSHIP OF LICENSED BODIES

PART 2

APPROVAL OF RESTRICTED INTERESTS ON APPLICATION FOR LICENCE

Licence may not be granted unless non-authorised persons approved

- 15 (1) This paragraph applies where an applicant for a licence (“the applicant”) gives the licensing authority notification under paragraph 10 or 12 in relation to one or more non-authorised persons.
- (2) The licensing authority may not grant the application for a licence unless, in relation to each non-authorised person in respect of which notification is given (“the investor”), it approves the investor's holding of the restricted interest to which the notification relates (“the notified interest”).
- (3) Sub-paragraph (2) does not apply in relation to a non-authorised person who does not hold the notified interest when the licence is issued.
- (4) In this Part of this Schedule, “the applicant”, “the investor” and “the notified interest” are to be construed in accordance with this paragraph.

Commencement Information

II Sch. 13 para. 15 in force at 1.10.2011 by S.I. 2011/2196, art. 2(1)(d)

Changes to legislation:

There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 15.