
Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 25. (See end of Document for details)

SCHEDULES

SCHEDULE 13

OWNERSHIP OF LICENSED BODIES

PART 3

APPROVAL OF RESTRICTED INTERESTS AFTER LICENCE IS ISSUED

POWERS OF LICENSING AUTHORITY IN RELATION TO CHANGE OF INTERESTS

Duty of licensing authority following notification etc.

- 25 (1) The relevant licensing authority must—
- (a) following receipt of a notification under paragraph 21(2) or (3) or 23(2), or
 - (b) if the licensing authority becomes aware that an investor has failed to comply with a notification requirement imposed by paragraph 21(2) or (3) or 23(2), determine which of the steps in sub-paragraph (3) to take.
- (2) The licensing authority must make the determination within such period as may be prescribed.
- (3) The steps are—
- (a) to approve the investor's holding of the notifiable interest unconditionally under paragraph 27,
 - (b) to warn the investor under paragraph 28(3) that it proposes to approve the investor's holding of the notifiable interest subject to conditions,
 - (c) to approve under paragraph 28(4) the investor's holding of the notifiable interest subject to conditions,
 - (d) to warn the investor under paragraph 31(2) that it proposes to object to the investor's holding of the notifiable interest, or
 - (e) to object under paragraph 31(3) to the investor's holding of the notifiable interest.

Commencement Information

- I1** Sch. 13 para. 25 partly in force; Sch. 13 para. 25 not in force at Royal Assent see s. 211; Sch. 13 para. 25(2) in force for certain purposes at 1.1.2009 by S.I. 2008/3149, art. 2(d)(iv)
- I2** Sch. 13 para. 25(1)(3) in force at 1.10.2011 by S.I. 2011/2196, art. 2(1)(d)
- I3** Sch. 13 para. 25(2) in force at 1.10.2011 in so far as not already in force by S.I. 2011/2196, art. 2(1)(d)

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