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*Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 28. (See end of Document for details)*

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## 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***

###### *Conditional approval of notifiable interest*

- 28 (1) If the licensing authority is not satisfied that the approval requirements are met in relation to the investor's holding of the notifiable interest, it may approve the investor's holding of that interest subject to conditions.
- (2) It may do so only if it considers that, if the conditions are complied with, it will be appropriate for the investor to hold the notifiable interest without the approval requirements being met.
- (3) If the licensing authority proposes to approve the investor's holding of the notifiable interest subject to conditions it must give the investor and the licensed body a warning notice.
- (4) But the licensing authority may approve the investor's holding of the notifiable interest subject to conditions without giving a warning notice if it considers it necessary or desirable to do so for the purpose of protecting any of the regulatory objectives.
- (5) The warning notice must—
- (a) specify the nature of the conditions proposed and the reasons for their imposition, and
  - (b) state that representations may be made to the licensing authority within the prescribed period.
- (6) The licensing authority must consider any representations made within the prescribed period.
- (7) If the licensing authority approves the investor's holding of the notifiable interest subject to conditions, it must notify the investor and the licensed body of its approval as soon as reasonably practicable.
- (8) The notice must—
- (a) specify the reasons for the imposition of the conditions and (if the investor already holds the notifiable interest) the time from which they have effect, and

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(b) explain the effect of Part 5 of this Schedule.

**Commencement Information**

- I1** Sch. 13 para. 28 partly in force; Sch. 13 para. 28 not in force at Royal Assent see s. 211; Sch. 13 para. 28(5)(b)(6) in force for certain purposes at 1.1.2009 by [S.I. 2008/3149](#), **art. 2(d)(iv)**
- I2** Sch. 13 para. 28(1)-(4)(5)(a)(7)(8) in force at 1.10.2011 by [S.I. 2011/2196](#), **art. 2(1)(d)**
- I3** Sch. 13 para. 28(5)(b)(6) 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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