
Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 13

OWNERSHIP OF LICENSED BODIES

PART 1

INTRODUCTORY

Material interest

- 3 (1) For the purposes of this Part of this Act, a person holds a material interest in a body (“B”) if the person—
- (a) holds at least 10% of the shares in B,
 - (b) is able to exercise significant influence over the management of B by virtue of the person's shareholding in B,
 - (c) holds at least 10% of the shares in a parent undertaking (“P”) of B,
 - (d) is able to exercise significant influence over the management of P by virtue of the person's shareholding in P,
 - (e) is entitled to exercise, or control the exercise of, voting power in B which, if it consists of voting rights, constitutes at least 10% of the voting rights in B,
 - (f) is able to exercise significant influence over the management of B by virtue of the person's entitlement to exercise, or control the exercise of, voting rights in B,
 - (g) is entitled to exercise, or control the exercise of, voting power in P which, if it consists of voting rights, constitutes at least 10% of the voting rights in P,
 - (h) is able to exercise significant influence over the management of P by virtue of the person's entitlement to exercise, or control the exercise of, voting rights in P.
- (2) Licensing rules made by the relevant licensing authority may provide—
- (a) that the references in sub-paragraph (1) to 10% are to have effect as references to such lesser percentage as may be specified in the rules;
 - (b) that in relation to a partnership, for the purposes of this Part a person has a material interest in the partnership if he is a partner (whether or not the person has a material interest by virtue of sub-paragraph (1)).
- (3) For the purposes of sub-paragraph (1) “the person” means—
- (a) the person,
 - (b) any of the person's associates, or
 - (c) the person and any of the person's associates taken together.
- (4) For the purposes of this Schedule, material interests held by virtue of different paragraphs of sub-paragraph (1) are restricted interests of different kinds.

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Commencement Information

II Sch. 13 para. 3 in force at 1.10.2011 by S.I. 2011/2196, **art. 2(1)(d)**

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