
Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 31. (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

Objection to acquisition of notifiable interest

- 31 (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 object to the investor's holding of that interest.
- (2) If the licensing authority proposes to object to the investor's holding of the notifiable interest, it must give the investor and the licensed body a warning notice.
- (3) But the licensing authority may object to the investor's holding of the notifiable interest 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.
- (4) The warning notice must—
- (a) specify the reasons for the proposed objection, and
 - (b) state that representations may be made to the licensing authority within the prescribed period.
- (5) The licensing authority must consider any representations made within the prescribed period.
- (6) If the licensing authority objects to the investor's holding of the notifiable interest, it must notify the investor and the licensed body of its objection as soon as reasonably practicable.
- (7) The notice must—
- (a) specify the reasons for the objection, and
 - (b) explain the effect of Part 5 of this Schedule.

Commencement Information

- I1** Sch. 13 para. 31 partly in force; Sch. 13 para. 31 not in force at Royal Assent see s. 211; Sch. 13 para. 31(4)(b)(5) in force for certain purposes at 1.1.2009 by [S.I. 2008/3149](#), [art. 2\(d\)\(iv\)](#)
- I2** Sch. 13 para. 31(1)-(3)(4)(a)(6)(7) in force at 1.10.2011 by [S.I. 2011/2196](#), [art. 2\(1\)\(d\)](#)

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| I3 | Sch. 13 para. 31(4)(b)(5) 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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Changes to legislation:

There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 31.