
Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 26. (See end of Document for details)

SCHEDULES

SCHEDULE 4

APPROVED REGULATORS

PART 3

ALTERATION OF APPROVED REGULATOR'S REGULATORY ARRANGEMENTS

Failure to decide application during decision period

- 26 (1) This paragraph applies where the Board gives an approved regulator a warning notice under paragraph 21 in respect of the approved regulator's application.
- (2) If the Board does not give the approved regulator notice of its decision under paragraph 25 within the decision period, the application is deemed to have been granted by the Board at the end of that period.
- (3) Subject to sub-paragraphs (4) and (5), “the decision period” means the period of 12 months beginning with the day on which the approved regulator received the warning notice.
- (4) The Board may, on one or more occasions, give the approved regulator a notice (an “extension notice”) extending the decision period.
- (5) But—
- (a) an extension notice may only be given before the time when the decision period would end, but for the extension notice, and
 - (b) the total decision period must not exceed 18 months.
- (6) The Board must publish any extension notice given by it.

Changes to legislation:

There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 26.