



Legal Services Act 2007

2007 CHAPTER 29

PART 5

ALTERNATIVE BUSINESS STRUCTURES

Introductory

72 “Licensable body”

- (1) A body (“B”) is a licensable body if a non-authorised person—
 - (a) is a manager of B, or
 - (b) has an interest in B.
- (2) A body (“B”) is also a licensable body if—
 - (a) another body (“A”) is a manager of B, or has an interest in B, and
 - (b) non-authorised persons are entitled to exercise, or control the exercise of, at least 10% of the voting rights in A.
- (3) For the purposes of this Act, a person has an interest in a body if—
 - (a) the person holds shares in the body, or
 - (b) the person is entitled to exercise, or control the exercise of, voting rights in the body.
- (4) A body may be licensable by virtue of both subsection (1) and subsection (2).
- (5) For the purposes of this Act, a non-authorised person has an indirect interest in a licensable body if the body is licensable by virtue of subsection (2) and the non-authorised person is entitled to exercise, or control the exercise of, voting rights in A.
- (6) In this Act “shares” means—
 - (a) in relation to a body with a share capital, allotted shares (within the meaning of the Companies Acts);
 - (b) in relation to a body with capital but no share capital, rights to share in the capital of the body;

Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Section 72. (See end of Document for details)

- (c) in relation to a body without capital, interests—
- (i) conferring any right to share in the profits, or liability to contribute to the losses, of the body, or
 - (ii) giving rise to an obligation to contribute to the debts or expenses of the body in the event of a winding up;
- and references to the holding of shares, or to a shareholding, are to be construed accordingly.

Commencement Information

- I1** S. 72 partly in force: s. 72 not in force at Royal Assent see s. 211; s. 72 in force for certain purposes at 31.3.2009 by [S.I. 2009/503, art. 3](#)
- I2** S. 72 in force at 1.10.2011 in so far as not already in force by [S.I. 2011/2196, art. 2\(1\)\(c\)](#)

Changes to legislation:

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