

SCHEDULES

SCHEDULE 13

OWNERSHIP OF LICENSED BODIES

PART 5

ENFORCEMENT

Divestiture

The divestiture condition

- 41 (1) The divestiture condition is satisfied in relation to a non-authorised person and a licensed body if—
- (a) the person holds a restricted interest in the licensed body in the circumstances mentioned in sub-paragraph (2), and
 - (b) the person holds that interest, in whole or in part, by virtue of the person's shareholding in a body corporate with a share capital (in this Part of this Schedule referred to as "the relevant shares").
- (2) The circumstances are that the person holds the restricted interest—
- (a) as a result of the person taking a step in circumstances in which that constitutes an offence under paragraph 24(1) (whether or not the person is charged with or convicted of an offence under that paragraph),
 - (b) in breach of conditions imposed under paragraph 17, 28, or 33, or
 - (c) in contravention of an objection by the licensing authority under paragraph 31 or 36.
- (3) In sub-paragraph (1)(b), references to a person's shareholding are to be read in accordance with paragraph 3(3) or 4(2) (as the case may be).