



Companies Act 1985

1985 CHAPTER 6

PART VI

DISCLOSURE OF INTERESTS IN SHARES

Individual and group acquisitions

198 Obligation of disclosure: the cases in which it may arise and “the relevant time”.

- (1) Where a person either—
- (a) to his knowledge acquires an interest in shares comprised in a public company’s relevant share capital, or ceases to be interested in shares so comprised (whether or not retaining an interest in other shares so comprised), or
 - (b) becomes aware that he has acquired an interest in shares so comprised or that he has ceased to be interested in shares so comprised in which he was previously interested,
- then in certain circumstances he comes under an obligation (“the obligation of disclosure”) to make notification to the company of the interests which he has, or had, in its shares.
- (2) In relation to a public company, “relevant share capital” means the company’s issued share capital of a class carrying rights to vote in all circumstances at general meetings of the company; and it is hereby declared for the avoidance of doubt that—
- (a) where a company’s share capital is divided into different classes of shares, references in this Part to a percentage of the nominal value of its relevant share capital are to a percentage of the nominal value of the issued shares comprised in each of the classes taken separately, and
 - (b) the temporary suspension of voting rights in respect of shares comprised in issued share capital of a company of any such class does not affect the application of this Part in relation to interests in those or any other shares comprised in that class.

Status: Point in time view as at 15/07/1992.

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- (3) Where, otherwise than in circumstances within subsection (1), a person—
- (a) is aware at the time when it occurs of any change of circumstances affecting facts relevant to the application of the next following section to an existing interest of his in shares comprised in a company's share capital of any description, or
 - (b) otherwise becomes aware of any such facts (whether or not arising from any such change of circumstances),
- then in certain circumstances he comes under the obligation of disclosure.
- (4) The existence of the obligation in a particular case depends (in part) on circumstances obtaining before and after whatever is in that case the relevant time; and that is—
- (a) in a case within subsection (1)(a) or (3)(a), the time of the event or change of circumstances there mentioned, and
 - (b) in a case within subsection (1)(b) or (3)(b), the time at which the person became aware of the facts in question.

199 Interests to be disclosed.

- (1) For purposes of the obligation of disclosure, the interests to be taken into account are those in relevant share capital of the company concerned.
- (2) A person has a notifiable interest at any time when he is interested in shares comprised in that share capital of an aggregate nominal value equal to or more than [^{F1}3 per cent. of the nominal value of that share capital].
- (3) All facts relevant to determining whether a person has a notifiable interest at any time (or the percentage level of his interest) are taken to be what he knows the facts to be at that time.
- (4) The obligation of disclosure arises under section 198(1) or (3) where the person has a notifiable interest immediately after the relevant time, but did not have such an interest immediately before that time.
- (5) The obligation also arises under section 198(1) where—
 - (a) the person had a notifiable interest immediately before the relevant time, but does not have such an interest immediately after it, or
 - (b) he had a notifiable interest immediately before that time, and has such an interest immediately after it, but the percentage levels of his interest immediately before and immediately after that time are not the same.

Textual Amendments

F1 Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), [ss. 134\(2\), 213\(2\)](#)

200 "Percentage level" in relation to notifiable interests.

- (1) Subject to the qualification mentioned below, "percentage level", in section 199(5)(b), means the percentage figure found by expressing the aggregate nominal value of all the shares comprised in the share capital concerned in which the person is interested immediately before or (as the case may be) immediately after the relevant time as a

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percentage of the nominal value of that share capital and rounding that figure down, if it is not a whole number, to the next whole number.

- (2) Where the nominal value of the share capital is greater immediately after the relevant time than it was immediately before, the percentage level of the person's interest immediately before (as well as immediately after) that time is determined by reference to the larger amount.

^{F2}201

Textual Amendments

F2 S. 201 repealed by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 212, 213(2), [Sch. 24](#)

202 Particulars to be contained in notification.

- (1) Where notification is required by section 198 with respect to a person's interest (if any) in shares comprised in relevant share capital of a public company, the obligation to make the notification must . . . ^{F3} be performed within the period of [^{F4}2 days] next following the day on which that obligation arises; and the notification must be in writing to the company.
- (2) The notification must specify the share capital to which it relates, and must also—
- (a) state the number of shares comprised in that share capital in which the person making the notification knows he was interested immediately after the time when the obligation arose, or
 - (b) in a case where the person no longer has a notifiable interest in shares comprised in that share capital, state that he no longer has that interest.
- [^{F5}(3) A notification (other than one stating that a person no longer has a notifiable interest) shall include the following particulars, so far as known to the person making the notification at the date when it is made—
- (a) the identity of each registered holder of shares to which the notification relates and the number of such shares held by each of them, and
 - (b) the number of such shares in which the interest of the person giving the notification is such an interest as is mentioned in section 208(5).]

(4) A person who has an interest in shares comprised in a company's relevant share capital, that interest being notifiable, is under obligation to notify the company in writing—

 - (a) of any particulars in relation to those shares which are specified in subsection (3), and
 - (b) of any change in those particulars,

of which in either case he becomes aware at any time after any interest notification date and before the first occasion following that date on which he comes under any further obligation of disclosure with respect to his interest in shares comprised in that share capital.

An obligation arising under this subsection must be performed within the period of [^{F6}2 days] next following the day on which it arises.

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- (5) The reference in subsection (4) to an interest notification date, in relation to a person's interest in shares comprised in a public company's relevant share capital, is to either of the following—
- (a) the date of any notification made by him with respect to his interest under this Part, and
 - (b) where he has failed to make a notification, the date on which the period allowed for making it came to an end.
- (6) A person who at any time has an interest in shares which is notifiable is to be regarded under subsection (4) as continuing to have a notifiable interest in them unless and until he comes under obligation to make a notification stating that he no longer has such an interest in those shares.

Textual Amendments

- F3** Words repealed by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 212, 213(2), [Sch. 24](#)
- F4** Words substituted (in force on 31.5.1990 subject to a saving in [S.I. 1990/713](#), [art. 5](#)) by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. [134\(3\)](#), 213(2)
- F5** [S. 202\(3\)](#) substituted (1. 11. 1991) by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. [134\(4\)](#), 213(2); [S.I. 1991/1996](#), [art. 2\(2\)\(a\)](#)
- F6** Words substituted (in force on 31.5.1990 subject to a saving in [S.I. 1990/713](#), [art. 5](#)) by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. [134\(3\)](#), 213(2)

203 Notification of family and corporate interests.

- (1) For purposes of sections 198 to 202, a person is taken to be interested in any shares in which his spouse or any infant child or step-child of his is interested; and “infant” means, in relation to Scotland, [^{F7} person under the age of 18 years].
- (2) For those purposes, a person is taken to be interested in shares if a body corporate is interested in them and—
- (a) that body or its directors are accustomed to act in accordance with his directions or instructions, or
 - (b) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate.
- (3) Where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (“the effective voting power”) then, for purposes of subsection (2)(b), the effective voting power is taken as exercisable by that person.
- (4) For purposes of subsections (2) and (3), a person is entitled to exercise or control the exercise of voting power if—
- (a) he has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or
 - (b) he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.

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Textual Amendments

- F7** Words in s. 203(1) substituted (S.) (25.9.1991) by [Age of Legal Capacity \(Scotland\) Act 1991 \(c. 50, SIF 49:8\)](#), ss. 10(1), 11(2), [Sch. 1 para. 39](#) (with s. 1(3))

204 Agreement to acquire interests in a particular company.

- (1) In certain circumstances the obligation of disclosure may arise from an agreement between two or more persons which includes provision for the acquisition by any one or more of them of interests in shares of a particular public company (“the target company”), being shares comprised in the relevant share capital of that company.

- (2) This section applies to such an agreement if—

- (a) the agreement also includes provisions imposing obligations or restrictions on any one or more of the parties to it with respect to their use, retention or disposal of their interests in that company’s shares acquired in pursuance of the agreement (whether or not together with any other interests of theirs in the company’s shares to which the agreement relates), and
- (b) any interest in the company’s shares is in fact acquired by any of the parties in pursuance of the agreement;

and in relation to such an agreement references below in this section, and in sections 205 and 206, to the target company are to the company which is the target company for that agreement in accordance with this and the previous subsection.

- (3) The reference in subsection (2)(a) to the use of interests in shares in the target company is to the exercise of any rights or of any control or influence arising from those interests (including the right to enter into any agreement for the exercise, or for control of the exercise, of any of those rights by another person).

- (4) Once any interest in shares in the target company has been acquired in pursuance of such an agreement as is mentioned above, this section continues to apply to that agreement irrespective of—

- (a) whether or not any further acquisitions of interest in the company’s shares take place in pursuance of the agreement, and
- (b) any change in the persons who are for the time being parties to it, and
- (c) any variation of the agreement,

so long as the agreement continues to include provisions of any description mentioned in subsection (2)(a).

References in this subsection to the agreement include any agreement having effect (whether directly or indirectly) in substitution for the original agreement.

- (5) In this section, and also in references elsewhere in this Part to an agreement to which this section applies, “agreement” includes any agreement or arrangement; and references in this section to provisions of an agreement—

- (a) accordingly include undertakings, expectations or understandings operative under any arrangement, and
- (b) (without prejudice to the above) also include any provisions, whether express or implied and whether absolute or not.

- (6) However, this section does not apply to an agreement which is not legally binding unless it involves mutuality in the undertakings, expectations or understandings of the

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parties to it; nor does the section apply to an agreement to underwrite or sub-underwrite any offer of shares in a company, provided the agreement is confined to that purpose and any matters incidental to it.

Modifications etc. (not altering text)

C1 S. 204(5)(6) applied (20.5.2006) by [The Takeovers Directive \(Interim Implementation\) Regulations 2006 \(S.I. 2006/1183\)](#), reg. 30, [Sch. 2 para. 8\(8\)](#)

205 Obligation of disclosure arising under s. 204.

- (1) In the case of an agreement to which section 204 applies, each party to the agreement is taken (for purposes of the obligation of disclosure) to be interested in all shares in the target company in which any other party to it is interested apart from the agreement (whether or not the interest of the other party in question was acquired, or includes any interest which was acquired, in pursuance of the agreement).
- (2) For those purposes, and also for those of the next section, an interest of a party to such an agreement in shares in the target company is an interest apart from the agreement if he is interested in those shares otherwise than by virtue of the application of section 204 and this section in relation to the agreement.
- (3) Accordingly, any such interest of the person (apart from the agreement) includes for those purposes any interest treated as his under section 203 or by the application of section 204 and this section in relation to any other agreement with respect to shares in the target company to which he is a party.
- (4) A notification with respect to his interest in shares in the target company made to that company under this Part by a person who is for the time being a party to an agreement to which section 204 applies shall—
 - (a) state that the person making the notification is a party to such an agreement,
 - (b) include the names and (so far as known to him) the addresses of the other parties to the agreement, identifying them as such, and
 - (c) state whether or not any of the shares to which the notification relates are shares in which he is interested by virtue of section 204 and this section and, if so, the number of those shares.
- (5) Where a person makes a notification to a company under this Part in consequence of ceasing to be interested in any shares of that company by virtue of the fact that he or any other person has ceased to be a party to an agreement to which section 204 applies, the notification shall include a statement that he or that other person has ceased to be a party to the agreement (as the case may require) and also (in the latter case) the name and (if known to him) the address of that other.

206 Obligation of persons acting together to keep each other informed.

- (1) A person who is a party to an agreement to which section 204 applies is subject to the requirements of this section at any time when—
 - (a) the target company is a public company, and he knows it to be so, and
 - (b) the shares in that company to which the agreement relates consist of or include shares comprised in relevant share capital of the company, and he knows that to be the case; and

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- (c) he knows the facts which make the agreement one to which section 204 applies.
- (2) Such a person is under obligation to notify every other party to the agreement, in writing, of the relevant particulars of his interest (if any) apart from the agreement in shares comprised in relevant share capital of the target company—
- (a) on his first becoming subject to the requirements of this section, and
- (b) on each occurrence after that time while he is still subject to those requirements of any event or circumstances within section 198(1) (as it applies to his case otherwise than by reference to interests treated as his under section 205 as applying to that agreement).
- (3) The relevant particulars to be notified under subsection (2) are—
- (a) the number of shares (if any) comprised in the target company's relevant share capital in which the person giving the notice would be required to state his interest if he were under the obligation of disclosure with respect to that interest (apart from the agreement) immediately after the time when the obligation to give notice under subsection (2) arose, and
- (b) the relevant particulars with respect to the registered ownership of those shares, so far as known to him at the date of the notice.
- (4) A person who is for the time being subject to the requirements of this section is also under obligation to notify every other party to the agreement, in writing—
- (a) of any relevant particulars with respect to the registered ownership of any shares comprised in relevant share capital of the target company in which he is interested apart from the agreement, and
- (b) of any change in those particulars,
- of which in either case he becomes aware at any time after any interest notification date and before the first occasion following that date on which he becomes subject to any further obligation to give notice under subsection (2) with respect to his interest in shares comprised in that share capital.
- (5) The reference in subsection (4) to an interest notification date, in relation to a person's interest in shares comprised in the target company's relevant share capital, is to either of the following—
- (a) the date of any notice given by him with respect to his interest under subsection (2), and
- (b) where he has failed to give that notice, the date on which the period allowed by this section for giving the notice came to an end.
- (6) A person who is a party to an agreement to which section 204 applies is under an obligation to notify each other party to the agreement, in writing, of his current address—
- (a) on his first becoming subject to the requirements of this section, and
- (b) on any change in his address occurring after that time and while he is still subject to those requirements.
- (7) A reference to the relevant particulars with respect to the registered ownership of shares is to such particulars in relation to those shares as are mentioned in section 202(3)(a) or (b).

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- (8) A person's obligation to give any notice required by this section to any other person must be performed within the period of [^{F8}2 days] next following the day on which that obligation arose.

Textual Amendments

F8 Words substituted (in force on 31.5.1990 subject to a saving in S.I. 1990/713, art. 5) by Companies Act 1989 (c. 40, SIF 27), ss. 134(3), 213(2)

207 Interests in shares by attribution.

- (1) Where section 198 or 199 refers to a person acquiring an interest in shares or ceasing to be interested in shares, that reference in certain cases includes his becoming or ceasing to be interested in those shares by virtue of another person's interest.
- (2) Such is the case where he becomes or ceases to be interested by virtue of section 203 or (as the case may be) section 205 whether—
 - (a) by virtue of the fact that the person who is interested in the shares becomes or ceases to be a person whose interests (if any) fall by virtue of either section to be treated as his, or
 - (b) in consequence of the fact that such a person has become or ceased to be interested in the shares, or
 - (c) in consequence of the fact that he himself becomes or ceases to be a party to an agreement to which section 204 applies to which the person interested in the shares is for the time being a party, or
 - (d) in consequence of the fact that an agreement to which both he and that person are parties becomes or ceases to be one to which that section applies.
- (3) The person is then to be treated as knowing he has acquired an interest in the shares or (as the case may be) that he has ceased to be interested in them, if and when he knows both—
 - (a) the relevant facts with respect to the other person's interest in the shares, and
 - (b) the relevant facts by virtue of which he himself has become or ceased to be interested in them in accordance with section 203 or 205.
- (4) He has the knowledge referred to in subsection (3)(a) if he knows (whether contemporaneously or not) either of the subsistence of the other person's interest at any material time or of the fact that the other has become or ceased to be interested in the shares at any such time; and "material time" is any time at which the other's interests (if any) fall or fell to be treated as his under section 203 or 205.
- (5) A person is to be regarded as knowing of the subsistence of another's interest in shares or (as the case may be) that another has become or ceased to be interested in shares if he has been notified under section 206 of facts with respect to the other's interest which indicate that he is or has become or ceased to be interested in the shares (whether on his own account or by virtue of a third party's interest in them).

208 Interests in shares which are to be notified.

- (1) This section applies, subject to the section next following, in determining for purposes of sections 198 to 202 whether a person has a notifiable interest in shares.

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- (2) A reference to an interest in shares is to be read as including an interest of any kind whatsoever in the shares; and accordingly there are to be disregarded any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject.
- (3) Where property is held on trust and an interest in shares is comprised in the property, a beneficiary of the trust who apart from this subsection does not have an interest in the shares is to be taken as having such an interest.
- (4) A person is taken to have an interest in shares if—
 - (a) he enters into a contract for their purchase by him (whether for cash or other consideration), or
 - (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the shares or is entitled to control the exercise of any such right.
- (5) A person is taken to have an interest in shares if, otherwise than by virtue of having an interest under a trust—
 - (a) he has a right to call for delivery of the shares to himself or to his order, or
 - (b) he has a right to acquire an interest in shares or is under an obligation to take an interest in shares,whether in any case the right or obligation is conditional or absolute.
- (6) For purposes of subsection (4)(b), a person is entitled to exercise or control the exercise of any right conferred by the holding of shares if he—
 - (a) has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or
 - (b) is under an obligation (whether so subject or not) the fulfilment of which would make him so entitled.
- (7) Persons having a joint interest are taken each of them to have that interest.
- (8) It is immaterial that shares in which a person has an interest are unidentifiable.

209 Interests to be disregarded.

- (1) The following interests in shares are disregarded for purposes of sections 198 to 202—
 - (a) where property is held on trust according to the law of England and Wales and an interest in shares is comprised in that property, an interest in reversion or remainder or of a bare trustee or a custodian trustee, and any discretionary interest;
 - (b) where property is held on trust according to the law of Scotland and an interest in shares is comprised in that property, an interest in fee or of a simple trustee and any discretionary interest;
 - (c) an interest which subsists by virtue of an authorised unit trust scheme within the meaning of [F9 the Financial Services Act 1986], a scheme made under section 22 of the M1 Charities Act 1960, section 11 of the M2 Trustee Investments Act 1961 or section 1 of the M3 Administration of Justice Act 1965 or the scheme set out in the Schedule to the M4 Church Funds Investment Measure 1958;
 - (d) an interest of the Church of Scotland General Trustees or of the Church of Scotland Trust in shares held by them or of any other person in shares held by those Trustees or that Trust otherwise than as simple trustees;

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- (e) an interest for the life of himself or another of a person under a settlement in the case of which the property comprised in the settlement consists of or includes shares, and the conditions mentioned in subsection (3) below are satisfied;
- (f) an exempt interest held by a recognised jobber [^{F10}or market maker];
- (g) an exempt security interest;
- (h) an interest of the President of the Family Division of the High Court subsisting by virtue of section 9 of the ^{M5}Administration of Estates Act 1925;
- (i) an interest of the Accountant General of the Supreme Court in shares held by him;
- (j) ^{F11}
- (2) A person is not by virtue of section 208(4)(b) taken to be interested in shares by reason only that he has been appointed a proxy to vote at a specified meeting of a company or of any class of its members and at any adjournment of that meeting, or has been appointed by a corporation to act as its representative at any meeting of a company or of any class of its members.
- (3) The conditions referred to in subsection (1)(e) are, in relation to a settlement—
- (a) that it is irrevocable, and
- (b) that the settlor (within the meaning of section [^{F12}670 of the Income and Corporation Taxes Act 1988]) has no interest in any income arising under, or property comprised in, the settlement.
- (4) A person is a recognised jobber for purposes of subsection (1)(f) if he is a member of The Stock Exchange recognised by the Council of The Stock Exchange as carrying on the business of a jobber; and an interest of such a person in shares is an exempt interest for those purposes if—
- (a) he carries on that business in the United Kingdom, and
- (b) he holds the interest for the purposes of that business.
- [^{F13}(4A) A person is a market maker for the purposes of subsection (1)(f) if—
- (a) he holds himself out at all normal times in compliance with the rules of a recognised investment exchange other than an overseas investment exchange (within the meaning of the Financial Services Act 1986) as willing to buy and sell securities at prices specified by him; and
- (b) is recognised as doing so by that investment exchange;
- and an interest of such a person in shares is an exempt interest if he carries on business as a market maker in the United Kingdom, is subject to such rules in the carrying on of that business and holds the interest for the purposes of that business.]
- (5) An interest in shares is an exempt security interest for purposes of subsection (1)(g) if—
- (a) it is held by a person who is—
- (i) [^{F14}a banking company], or an insurance company to which Part II of the ^{M6}Insurance Companies Act 1982 applies, or
- (ii) a trustee savings bank (within the ^{M7}Trustee Savings Banks Act 1981), or
- (iii) a member of The Stock Exchange carrying on business in the United Kingdom as a stockbroker,
- and

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- (b) it is held by way of security only for the purposes of a transaction entered into in the ordinary course of his business as such a person,
or if it is held by way of security only either by the Bank of England or by the Post Office for the purposes of a transaction entered into in the ordinary course of that part of the business of the Post Office which consists of the provision of banking services.

Textual Amendments

- F9** Words substituted by [Financial Service Act 1986 \(c. 60, SIF 69\)](#), s. 212(2), [Sch. 16 para. 18](#)
F10 Words inserted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 197(1)(a)
F11 [S. 209\(1\)\(j\)](#) repealed by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 212, 213(2), [Sch. 24](#)
F12 Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 29 para. 32](#), Table
F13 [S. 209\(4A\)](#) inserted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 197(1)(b)
F14 Words substituted by virtue of [Banking Act 1987 \(c. 22, SIF 10\)](#), s. 108(1), [Sch. 6 para. 18\(1\)](#) and (subject to the transitional and saving provisions in [S.I. 1990/355](#), [arts. 6–9](#)) [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 23, 213(2), [Sch. 10 para. 2](#)

Marginal Citations

- M1** 1960 c. 58.
M2 1961 c. 62.
M3 1965 c. 2.
M4 1958 No. 1.
M5 1925 c. 23.
M6 1982 c. 50.
M7 1981 c. 65.

210 Other provisions about notification under this Part.

- (1) Where a person authorises another (“the agent”) to acquire or dispose of, on his behalf, interests in shares comprised in relevant share capital of a public company, he shall secure that the agent notifies him immediately of acquisitions or disposals effected by the agent which will or may give rise to any obligation of disclosure imposed on him by this Part with respect to his interest in that share capital.
- (2) An obligation of disclosure imposed on a person by any provision of sections 198 to 202 is treated as not being fulfilled unless the notice by means of which it purports to be fulfilled identifies him and gives his address and, in a case where he is a director of the company, is expressed to be given in fulfilment of that obligation.
- (3) A person who—
- fails to fulfil, within the proper period, an obligation of disclosure imposed on him by this Part, or
 - in purported fulfilment of any such obligation makes to a company a statement which he knows to be false, or recklessly makes to a company a statement which is false, or
 - fails to fulfil, within the proper period, an obligation to give another person a notice required by section 206, or
 - fails without reasonable excuse to comply with subsection (1) of this section,
- is guilty of an offence and liable to imprisonment or a fine, or both.

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- (4) It is a defence for a person charged with an offence under subsection (3)(c) to prove that it was not possible for him to give the notice to the other person required by section 206 within the proper period, and either—
- (a) that it has not since become possible for him to give the notice so required, or
 - (b) that he gave the notice as soon after the end of that period as it became possible for him to do so.
- (5) Where a person is convicted of an offence under this section (other than an offence relating to his ceasing to be interested in a company's shares), the Secretary of State may by order direct that the shares in relation to which the offence was committed shall, until further order, be subject to the restrictions of Part XV of this Act; and such an order may be made notwithstanding any power in the company's memorandum or articles enabling the company to impose similar restrictions on those shares.
- [^{F15}(5A) If the Secretary of State is satisfied that an order under subsection (5) may unfairly affect the rights of third parties in respect of shares then the Secretary of State, for the purpose of protecting such rights and subject to such terms as he thinks fit, may direct that such acts by such persons or descriptions of persons and for such purposes as may be set out in the order, shall not constitute a breach of the restrictions of Part XV of this Act.]
- (6) Sections 732 (restriction on prosecutions) and 733(2) and (3) (liability of directors, etc.) apply to offences under this section.

Textual Amendments

F15 S. 210(5A) inserted by S.I. 1991/1646, reg.3

[^{F16}210A Power to make further provision by regulations.

- (1) The Secretary of State may by regulations amend—
- (a) the definition of “relevant share capital” (section 198(2)),
 - (b) the percentage giving rise to a “notifiable interest” (section 199(2)),
 - (c) the periods within which an obligation of disclosure must be fulfilled or a notice must be given (sections 202(1) and (4) and 206(8)),
 - (d) the provisions as to what is taken to be an interest in shares (section 208) and what interests are to be disregarded (section 209), and
 - (e) the provisions as to company investigations (section 212);
- and the regulations may amend, replace or repeal the provisions referred to above and make such other consequential amendments or repeals of provisions of this Part as appear to the Secretary of State to be appropriate.
- (2) The regulations may in any case make different provision for different descriptions of company; and regulations under subsection (1)(b), (c) or (d) may make different provision for different descriptions of person, interest or share capital.
- (3) The regulations may contain such transitional and other supplementary and incidental provisions as appear to the Secretary of State to be appropriate, and may in particular make provision as to the obligations of a person whose interest in a company's shares becomes or ceases to be notifiable by virtue of the regulations.
- (4) Regulations under this section shall be made by statutory instrument.

Status: Point in time view as at 15/07/1992.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Cross Heading: Individual and group acquisitions. (See end of Document for details)

(5) No regulations shall be made under this section unless a draft of the regulations has been laid before and approved by a resolution of each House of Parliament.]

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Textual Amendments

F16 S. 210A inserted by Companies Act 1989 (c. 40, SIF 27), ss. 134(5), 213(2)

Status:

Point in time view as at 15/07/1992.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1985, Cross Heading: Individual and group acquisitions.