



# Companies Act 1967

## 1967 CHAPTER 81

### PART I

#### AMENDMENTS OF LAW WITH RESPECT TO COMPANIES GENERALLY

*Directors: Penalization of Dealing by them, their Spouses or Children in certain Options and Provisions for securing Disclosure of certain material Facts concerning them*

**25 Penalization of dealing by director of a company in options to buy or sell quoted shares in, or quoted debentures of, the company or associated companies.**

- (1) A director of a company who buys—
- (a) a right to call for delivery at a specified price and within a specified time of a specified number of relevant shares or a specified amount of relevant debentures ; or
  - (b) a right to make delivery at a specified price and within a specified time of a specified number of relevant shares or a specified amount of relevant debentures; or
  - (c) a right (as he may elect) to call for delivery at a specified price and within a specified time or to make delivery at a specified price and within a specified time of a specified number of relevant shares or a specified amount of relevant debentures ;
- shall be guilty of an offence and liable—
- (i) on summary conviction, to imprisonment for a term not exceeding three months or to a fine not exceeding £200, or to both ;
  - (ii) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine, or to both.
- (2) In the foregoing subsection—
- (a) " relevant shares ", in relation to a director of a company, means shares in the company or in any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company,

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being shares as respects which there has been granted a quotation on a stock exchange (whether within Great Britain or elsewhere); and

- (b) " relevant debentures ", in relation to a director of a company, means debentures of the company or of any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company, being debentures as respects which there has been granted such a quotation as aforesaid.

- (3) For the purposes of this section, a person in accordance with whose directions or instructions the directors of a company are accustomed to act shall be deemed to be a director of the company.
- (4) Nothing in this section shall be taken to penalize a person who buys a right to subscribe for shares in, or debentures of, a body corporate or buys debentures of a body corporate that confer upon the holder thereof a right to subscribe for, or to convert the debentures (in whole or in part) into, shares of the body.

**26 Directors' service contracts, or memorandums thereof, to be open to inspection by company's members.**

- (1) Subject to the provisions of this section, every company shall keep at an appropriate place—
- (a) in the case of each director whose contract of service with the company is in writing, a copy of that contract;
  - (b) in the case of each director whose contract of service with the company is not in writing, a written memorandum setting out the terms of that contract;
- and all copies and memorandums kept by a company in pursuance of this subsection shall be kept at the same place.
- (2) The following shall, as regards a company, be appropriate places for the purposes of the foregoing subsection, namely.—
- (a) its registered office ;
  - (b) the place where its register of members is kept (if other than its registered office);
  - (c) its principal place of business, provided that that is situate in England, in a case in which the company is registered in England, and in Scotland, in a case in which the company is registered in Scotland.
- (3) Every company shall send notice to the registrar of companies of the place where copies and memorandums required by subsection (1) above to be kept by it are kept and of any change in that place, save in a case in which they have at all times been kept at its registered office.
- (4) Every copy and memorandum required to be kept by subsection (1) above shall, during business hours (subject to such reasonable restrictions as the company may in general meeting impose, so that not less than two hours in each day be allowed for inspection), be open to the inspection of any member of the company without charge.
- (5) If default is made in complying with subsection (1) above or if an inspection required under the last foregoing subsection is refused, the company and every officer of the company who is in default shall be liable to a fine not exceeding £500 and further to a default fine ; and, if default is made for fourteen days in complying with subsection (3)

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above, the company and every officer of the company who is in default shall be liable to a default fine.

- (6) In the case of a refusal of an inspection required under subsection (4) above of a copy or memorandum, the court may by order compel an immediate inspection thereof.
- (7) Subsection (1) of this section shall apply to a variation of a director's contract of service with a company as it applies to the contract.
- (8) This section shall not require there to be kept—
  - (a) a copy of, or memorandum setting out the terms of, a director's contract or a copy of, or memorandum setting out the terms of, a variation of such a contract, so long as the contract (as made or varied) requires him to work wholly or mainly outside the United Kingdom ; or
  - (b) a copy of, or memorandum setting out the terms of, a contract or a copy of, or memorandum setting out the terms of a variation of, a contract at a time at which the unexpired portion of the term for which the contract is to be in force is less than twelve months or at a time at which the contract can, within the next ensuing twelve months, be terminated by the company without payment of compensation.

## **27 Obligation of director of a company to notify it of interests of his in shares in, or debentures of, the company or associated companies.**

- (1) Subject to the provisions of this section and to any exceptions for which provision may be made by regulations made by the Board of Trade by statutory instrument.—
  - (a) a person who, at the time when this section comes into operation, is a director of a company and is then interested in shares in, or debentures of, the company or any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company or thereafter becomes a director of a company and, at the time when he becomes a director, is so interested, shall be under obligation to notify the company in writing of the subsistence of his interests at the time in question and of the number of shares of each class in, and the amount of debentures of each class of, the company or any such other body corporate as aforesaid in which each interest of his subsists at that time ;
  - (b) a director of a company shall be under obligation to notify the company in writing of the occurrence, while he is a director, of any of the following events, namely.—
    - (i) any event in consequence of whose occurrence he becomes, or ceases to be, interested in shares in, or debentures of, the company or any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company;
    - (ii) the entering into by him of a contract to sell any such shares or debentures;
    - (iii) the assignment by him of a right granted to him by the company to subscribe for shares in, or debentures of, the company ; and
    - (iv) the grant to him by another body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company, of a right to subscribe for shares in, or debentures of, that other body corporate, the exercise of such a right granted to him as aforesaid and the assignment by him of such a right so granted ;

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stating the number or amount, and class, of shares or debentures involved.

- (2) The rules set out in the next following section shall have effect for the interpretation of, and otherwise in relation to, the foregoing subsection.
- (3) The following provisions shall have effect with respect to the periods within which obligations imposed by subsection (1) above on persons must be fulfilled by them, that is to say.—
  - (a) an obligation imposed on a person by paragraph (a) to notify an interest must, if he knows of the existence of the interest on the relevant day (that is to say, in a case in which he is a director at the beginning of the day on which this section comes into operation, the last previous day, and, in a case in which he thereafter becomes a director, the day on which he becomes it), be fulfilled before the expiration of the period of fourteen days beginning with the day next following the relevant day; otherwise it must be fulfilled before the expiration of the period of fourteen days beginning with the day next following that on which the existence of the interest comes to his knowledge ;
  - (b) an obligation imposed on a person by paragraph (b) to notify the occurrence of an event must, if at the time at which the event occurs he knows of its occurrence and of the fact that its occurrence gives rise to the obligation, be fulfilled before the expiration of the period of fourteen days beginning with the day next following that on which it occurs; otherwise, it must be fulfilled before the expiration of the period of fourteen days beginning with the day next following that on which the fact that the occurrence of the event gives rise to the obligation comes to his knowledge.
- (4) In the case of a person who is a director of a company at the time when this section comes into operation, paragraph (b) of subsection (1) above shall not require the notification by him of the occurrence of an event before that time; and that paragraph shall not require the notification by a person of the occurrence of an event whose occurrence comes to his knowledge after he has ceased to be a director.
- (5) Where an event of whose occurrence a director is, by virtue of sub-paragraph (i) of subsection (1)(b) above under obligation to notify a company consists in his entering into a contract for the purchase by him of shares or debentures, the obligation shall be taken not to be discharged in the absence of inclusion in the notice of a statement of the price to be paid by him under the contract, and an obligation imposed on a director by virtue of sub-paragraph (ii) of that subsection shall be taken not to be discharged in the absence of inclusion in the notice of the price to be received by him under the contract.
- (6) An obligation imposed on a director by virtue of sub-paragraph (iii) of subsection (1) (b) above to notify a company shall be taken not to be discharged in the absence of inclusion in the notice of a statement of the consideration for the assignment (or, if it be the case that there is no consideration, that fact), and where an event of whose occurrence a director is, by virtue of sub-paragraph (iv) of that subsection under obligation to notify a company consists in his assigning a right, the obligation shall be taken not to be discharged in the absence of inclusion in the notice of a similar statement.
- (7) Where an event of whose occurrence a director is, by virtue of sub-paragraph (iv) of subsection (1)(b) above, under obligation to notify a company consists in the grant to him of a right to subscribe for shares or debentures, the obligation shall not be taken to be discharged in the absence of inclusion in the notice of a statement of the date on which the right was granted, the period during which or time at which the

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right is exercisable, the consideration for the grant (or, if it be the case that there is no consideration, that fact) and the price to be paid for the shares or debentures; and where an event of whose occurrence a director is, by virtue of that sub-paragraph, under obligation to notify a company consists in the exercise of a right granted to him to subscribe for shares or debentures, the obligation shall be taken not to be discharged in the absence of inclusion in the notice of a statement of the number of shares or amount of debentures in respect of which the right was exercised and, if it be the case that they were registered in his name, that fact, and, if not, the name or names of the person or persons in whose name or names they were registered, together (if they were registered in the names of two persons or more) with the number or amount thereof registered in the name of each of them.

- (8) A person who fails to fulfil, within the proper period, an obligation to which he is subject by virtue of subsection (1) above, or who, in purported fulfilment of an obligation to which he is so subject, makes to a company a statement which he knows to be false or recklessly makes to a company a statement which is false, shall be guilty of an offence and liable—
- (a) on summary conviction, to imprisonment for a term not exceeding three months or to a fine not exceeding £200, or to both;
  - (b) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine, or to both.
- (9) An obligation imposed by this section shall be treated as not being fulfilled unless the notice by means of which it purports to be fulfilled is expressed to be given to fulfilment of that obligation.
- (10) Proceedings in respect of an offence under this section shall not, in England or Wales, be instituted except by, or with the consent of, the Board of Trade or the Director of Public Prosecutions.
- (11) For the purposes of this section, a person in accordance with whose directions or instructions the directors of a company are accustomed to act shall be deemed to be a director of the company.
- (12) In reckoning, for the purposes of subsection (3) above, any period of fourteen days, a day that is a Saturday or Sunday or a bank holiday in any part of Great Britain shall be disregarded.
- (13) Nothing in this section shall operate so as to impose an obligation with respect to shares in a body corporate which is the wholly owned subsidiary of another body corporate; and for this purpose a body corporate shall be deemed to be the wholly owned subsidiary of another if it has no members but that other and that other's wholly owned subsidiaries and its or their nominees.
- (14) This and the two following sections shall have effect in place of section 195 (register of directors' shareholdings, &c.) of the principal Act and of so much of section 198 (general duty to make disclosure for the purposes of sections 195 to 197) of that Act as relates to section 195, and that section and so much of section 198 as relates thereto shall, accordingly, cease to have effect.

## **28 Rules for giving effect to section 27(1).**

- (1) References to a person's being interested in shares in, or debentures of, a company shall, subject to the following rules, be construed so as not to exclude an interest on the ground of its remoteness or the manner in which it arises or by reason of the fact

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that the exercise of a right conferred by ownership thereof is, or is capable of being made, in any way subject to restraint or restriction.

- (2) A person who has an interest under a trust whereof the property comprises shares or debentures (other than a discretionary interest) shall be deemed to be interested in the shares or debentures.
- (3) A person shall be deemed to be interested in shares or debentures if a body corporate is interested in them and—
  - (a) that body corporate 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 any general meeting of that body corporate.
- (4) A person shall be deemed to be interested in shares in, or debentures of, a company if—
  - (a) he enters into a contract for the purchase thereof by him; or
  - (b) he has a right, otherwise than by virtue of having an interest under a trust, to call for delivery thereof to himself or to his order (whether the right is exercisable presently or in the future); or
  - (c) not being a registered holder thereof, he is entitled (otherwise than by virtue of his having been appointed a proxy to vote at a specified meeting of the company, or of any class of its members, and at any adjournment of that meeting, or of his having been appointed by a corporation to act as its representative at any meeting of the company or of any class of its members) to exercise any right conferred by the holding thereof or is entitled to control the exercise of any right so conferred.
- (5) Persons having a joint interest shall be deemed each of them to have that interest.
- (6) It is immaterial that shares or debentures in which a person has an interest are unidentifiable.
- (7) So long as a person is entitled to receive, during the lifetime of himself or another, income from trust property comprising shares or debentures, an interest in the shares or debentures in reversion or remainder, or (as regards Scotland) in fee, shall be disregarded.
- (8) A person shall be treated as uninterested in shares or debentures if, and so long as, he holds them under the law in force in England and Wales as a bare trustee or as a custodian trustee or under the law in force in Scotland as a simple trustee.
- (9) There shall be disregarded an interest of a person subsisting by virtue of an authorised unit trust scheme within the meaning of the Prevention of Fraud (Investments) Act 1958, a scheme made under section 22 of the Charities Act 1960, section 11 of the Trustee Investments Act 1961 or section 1 of the Administration of Justice Act 1965 or the scheme set out in the Schedule to the Church Funds Investment Measure 1958.
- (10) There shall be disregarded an interest—
  - (a) of the Church of Scotland General Trustees or of the Church of Scotland Trust in shares or debentures held by them;
  - (b) of any other person in shares or debentures held by the said Trustees or Trust otherwise than as simple trustees.

In this subsection "Church of Scotland General Trustees " refers to the body incorporated by the order confirmed by the Church of Scotland (General Trustees)

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Order Confirmation Act 1921 and " Church of Scotland Trust " refers to the body incorporated by the order confirmed by the Church of Scotland Trust Order Confirmation Act 1932.

- (11) Delivery to a person's order of shares or debentures in fulfilment of a contract for the purchase thereof by him or in satisfaction of a right of his to call for delivery thereof, or failure to deliver shares or debentures in accordance with the terms of such a contract or on which such a right falls to be satisfied, shall be deemed to constitute an event in consequence of the occurrence of which he ceases to be interested in them, and so shall the lapse of a person's right to call for delivery of shares or debentures.

**29 Provisions for securing that information furnished under section 27, and certain other information about directors' interests, is recorded and made available.**

- (1) Every company shall keep a register for the purposes of section 27 of this Act; and whenever the company receives information from a director in consequence of the fulfilment of an obligation imposed on him by that section, it shall be under obligation to inscribe in the register, against the name of that person, that information and the date of the inscription.
- (2) Every company shall also be under obligation—
- (a) whenever it grants to a director a right to subscribe for shares in, or debentures of, the company, to inscribe in the said register against his name the date on which the right is granted, the period during which or time at which it is exercisable, the consideration for the grant (or, if it be the case that there is no consideration, that fact), the description of shares or debentures involved and the number or amount thereof, and the price to be paid therefor;
  - (b) whenever such a right as aforesaid is exercised by a director, to inscribe in the said register against his name that fact (identifying the right), the number or amount of shares or debentures in respect of which it is exercised and, if it be the case that they were registered in his name, that fact, and, if not, the name or names of the person or persons in whose name or names they were registered, together (if they were registered in the names of two persons or more) with the number or amount thereof registered in the name of each of them.
- (3) The said register must be so made up that the entries therein against the several names inscribed therein appear in chronological order.
- (4) An obligation imposed by subsection (1) above as to inscription, and an obligation imposed by subsection (2) above, must be fulfilled before the expiration of the period of three days beginning with the day next following that on which it arises; but in reckoning any such period, a day which is a Saturday or Sunday or a bank holiday in any part of Great Britain shall be disregarded.
- (5) The nature and extent of an interest recorded in the said register of a director in any shares or debentures shall, if he so requires, be recorded in the said register.
- (6) The company shall not, by virtue of anything done for the purposes of this section, be affected with notice of, or put upon inquiry as to, the rights of any person in relation to any shares or debentures.
- (7) The said register shall—
- (a) if the company's register of members is kept at its registered office, be kept there ;

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- (b) if the company's register of members is not so kept, be kept at the company's registered office or at the place where its register of members is kept; and shall during business hours (subject to such reasonable restrictions as the company in general meeting may impose, so that not less than two hours in each day be allowed for inspection) be open to the inspection of any member of the company without charge and of any other person on payment of one shilling, or such less sum as the company may prescribe, for each inspection.
- (8) The company shall send notice to the registrar of companies of the place where the said register is kept and of any change in that place, save in a case in which it has at all times been kept at its registered office.
- (9) Unless the said register is in such a form as to constitute in itself an index, the company shall keep an index of the names inscribed therein which shall—
- (a) in respect of each name, contain a sufficient indication to enable the information inscribed against it to be readily found; and
  - (b) be kept at the same place as the said register ;
- and the company shall, within fourteen days after the date on which a name is inscribed in the said register, make any necessary alteration in the index.
- (10) Any member of the company or other person may require a copy of the said register, or of any part thereof, on payment of two shillings, or such less sum as the company may prescribe, for every hundred words or fractional part thereof required to be copied.
- The company shall cause any copy so required by any person to be sent to that person within the period of ten days beginning with the day next following that on which the requirement is received by the company.
- (11) The said register shall also be produced at the commencement of the company's annual general meeting and remain open and accessible during the continuance of the meeting to any person attending the meeting.
- (12) If default is made in compliance with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a fine not exceeding £50 ; if default is made for fourteen days in complying with subsection (8) of this section, the company and every officer of the company who is in default shall be liable to a default fine; and if default is made in complying with subsection (1), (2), (3), (4) or (9) of this section, or if an inspection required under this section is refused or any copy required thereunder is not sent within the proper period, the company and every officer of the company who is in default shall be liable to a fine not exceeding £500 and further to a default fine.
- (13) In the case of a refusal of an inspection required under this section of the said register, the court may by order compel an immediate inspection thereof; and in the case of a failure to send within the proper period a copy required under this section, the court may by order direct that the copy required shall be sent to the person requiring it.
- (14) For the purposes of this section, a person in accordance with whose directions or instructions the directors of a company are accustomed to act shall be deemed to be a director of the company.

### **30 Extension of section 25 to spouses and children.**

- (1) Section 25 of this Act shall apply to—



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- (a) the wife or husband of a director of a company, not being herself or himself a director of that company; and
- (b) an infant son or infant daughter of a director of a company, not being himself or herself a director of that company;

as it applies to the director ; but it shall be a defence for a person charged, by virtue of this subsection, with an offence under that section, to prove that he had no reason to believe that his spouse or, as the case may be, parent, was a director of the company in question.

- (2) In this section, " son " includes step-son and adopted son, " daughter " includes step-daughter and adopted daughter and " parent " shall be construed accordingly, " infant " means, in relation to Scotland, pupil or minor, and a person deemed for the purposes of the said section 25 to be a director of a company shall be deemed also for the purposes of this section to be a director of the company.

### **31 Extension of section 27 to spouses and children.**

- (1) For the purposes of section 27 of this Act—
  - (a) an interest of the wife or husband of a director of a company (not being herself or himself a director thereof) in shares or debentures shall be treated as being the director's interest, and so shall an interest of an infant son or infant daughter of a director of a company (not being himself or herself a director thereof) in shares or debentures; and
  - (b) a contract, assignment or right of subscription entered into, exercised or made by, or grant made to, the wife or husband of a director of a company (not being herself or himself a director thereof) shall be treated as having been entered into, exercised or made by, or, as the case may be, as having been made to, the director, and so shall a contract, assignment or right of subscription entered into, exercised or made by, or grant made to, an infant son or infant daughter of a director of a company (not being himself or herself a director thereof).
- (2) A director of a company shall be under obligation to notify the company in writing of the occurrence, while he or she is director, of either of the following events, namely—
  - (a) the grant to his wife or her husband or to his or her infant son or infant daughter, by the company, of a right to subscribe for shares in, or debentures of, the company; and
  - (b) the exercise by his wife or her husband or by his or her infant son or infant daughter of such a right as aforesaid granted by the company to the wife, husband, son or daughter;

stating, in the case of the grant of a right, the like information as is required by section 27 of this Act to be stated by the director on the grant to him by another body corporate of a right to subscribe for shares in, or debentures of, that other body corporate and, in the case of the exercise of a right, the like information as is required by that section to be stated by the director on the exercise of a right granted to him by another body corporate to subscribe for shares in, or debentures of, that other body corporate; and an obligation imposed by this subsection on a director must be fulfilled by him before the expiration of the period of fourteen days beginning with the day next following that on which the occurrence of the event that gives rise to it comes to his knowledge.

- (3) A person who fails to fulfil, within the proper period, an obligation to which he is subject by virtue of the last foregoing subsection, or who, in purported fulfilment of

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an obligation to which he is so subject, makes to a company a statement which he knows to be false or recklessly makes to a company a statement which is false, shall be guilty of an offence and liable—

- (a) on summary conviction, to imprisonment for a term not exceeding three months or to a fine not exceeding £200, or to both;
  - (b) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine, or to both.
- (4) The rules set out in section 28 of this Act shall have effect for the interpretation of, and otherwise in relation, to subsection (1) of this section, and subsections (9) to (13) of section 27 of this Act shall, with any requisite modification, have effect for the purposes of this section as they have effect for the purposes of that section.
- (5) In this section, " son " includes step-son and adopted son and " daughter " includes step-daughter and adopted daughter, and " infant " means, in relation to Scotland, pupil or minor.
- (6) For the purposes of section 29(1) of this Act, an obligation imposed on a director by this section shall be treated as if imposed by section 27 of this Act.

### **32 Investigation of share dealings.**

- (1) If it appears to the Board of Trade that there are circumstances suggesting that contraventions may have occurred, in relation to shares in, or debentures of, a company, of section 25 or 27 of this Act or of subsection (2) of the last foregoing section, they may appoint one or more competent inspectors to carry out such investigations as are requisite to establish whether or not contraventions have occurred as aforesaid and to report the result of their investigations to the Board.
- (2) The appointment under this section of an inspector may limit the period to which his investigation is to extend or confine it to shares or debentures of a particular class or both.
- (3) For the purposes of any investigation under this section, section 167 of the principal Act (which imposes on officers and agents of bodies being investigated the duty to assist inspectors) shall apply, but with the substitution, for references to any other body corporate whose affairs are investigated by virtue of section 166, of a reference to any other body corporate which is, or has at any relevant time been, the company's subsidiary or holding company or a subsidiary of its holding company and with the necessary modification of the reference, in subsection (3), to the affairs of the company or other body corporate, so, however, that it shall apply—
- (a) to members of a recognised stock exchange or of a recognised association of dealers in securities who are individuals and to officers (past as well as present) of members of such an exchange or association who are bodies corporate;
  - (b) to holders of licences granted under section 3 of the Prevention of Fraud (Investments) Act 1958 who are individuals and to officers (past as well as present) of holders of licences so granted who are bodies corporate ; and
  - (c) to any individual declared by an order of the Board of Trade for the time being in force to be an exempted dealer for the purposes of that Act and to officers (past as well as present) of any body corporate declared by an order of the Board of Trade for the time being in force to be such a dealer;
- as it applies to officers of the company or of the other body corporate.

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- (4) The inspectors may, and, if so directed by the Board of Trade, shall, make interim reports to the Board, and, on the conclusion of the investigation, shall make a final report to the Board.
- (5) Any such report shall be written or printed, as the Board may direct, and the Board may cause it to be published.
- (6) Section 175 of the principal Act (saving for solicitors and bankers) shall have effect as if the reference to the foregoing provisions of Part IV of that Act included a reference to this section.
- (7) The expenses of an investigation under this section shall be defrayed by the Board of Trade out of moneys provided by Parliament.
- (8) In this section, " recognised association of dealers in securities " means any body of persons which is for the time being a recognised association of dealers in securities for the purposes of the Prevention of Fraud (Investments) Act 1958.