



Companies Act 1967

1967 CHAPTER 81

PART I

AMENDMENTS OF LAW WITH RESPECT TO COMPANIES GENERALLY

Provisions for securing Disclosure of substantial individual Interests in share Capital carrying unrestricted voting Rights

33 Obligation of persons to notify company of acquisition, changes in amounts of, and disposal of shares in the company carrying unrestricted voting rights.

(1) Every such person as follows, namely.—

- (a) a person who, being immediately before the occurrence of an event uninterested in shares comprised in relevant share capital of a company to which this section applies, becomes, in consequence of the occurrence of that event, interested in shares so comprised of a nominal value equal to one tenth or more of the nominal value of that share capital, or, being immediately before the occurrence of an event, interested in shares comprised in relevant share capital of such a company of a nominal value less than one tenth of the nominal value of that share capital, acquires, in consequence of the occurrence of the event, such interests in shares comprised in that share capital as to increase the nominal value of all shares so comprised in which he is interested to one tenth or more of the nominal value of that share capital;
- (b) a person who, being immediately before the occurrence of an event interested in shares comprised in relevant share capital of such a company of a nominal value not less than one tenth of the nominal value of that share capital.—
 - (i) acquires, in consequence of the occurrence of the event, such interests in shares comprised in that share capital as to increase the nominal value of all shares so comprised in which he is interested ; or
 - (ii) suffers, in consequence of the happening of the event, a decrease in the nominal value of shares so comprised in which he is interested, but remains interested in shares so comprised of a nominal value equal to one tenth or more of the nominal value of that share capital;

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- (c) a person who, being immediately before the occurrence of an event interested in shares comprised in relevant share capital of a company of a nominal value equal to one tenth or more of the nominal value of that share capital, suffers, in consequence of the occurrence of the event, a decrease in the nominal value of shares comprised in that share capital in which he is interested such that the nominal value of all shares so comprised in which he is interested is equal to less than one tenth of the nominal value of that share capital or becomes, in consequence of the occurrence of that event, uninterested in shares so comprised ;

shall (subject to the next following subsection) be under obligation to notify the company in writing of the occurrence of the event (specifying it) and the date on which it occurred and, according to the circumstances of the case, the number of shares comprised in that share capital (specifying it) in which, immediately after the occurrence of the event, he is interested or the fact that, immediately thereafter, he is not interested in that share capital (specifying it).

- (2) In the case of a company which, at the time when this section comes into operation, is one to which this section applies, every person who at that time is interested in shares comprised in relevant share capital of the company of a nominal value one tenth or more of the nominal value of that share capital shall be under obligation to notify the company of the subsistence of his interests at that time and the number of shares comprised in that share capital (specifying it) in which each interest subsists at that time, and the foregoing subsection shall not require the notification by any such person of the occurrence of an event before that time.

- (3) In the event of—

- (a) a company's becoming one to which this section applies ; or
 (b) a company's share capital of any class becoming relevant share capital;

the last foregoing subsection shall apply as in the case therein mentioned but with the substitution, for references to the time when this section comes into operation, of references to the time at which the event occurs.

- (4) The rules set out in section 28 of this Act shall (with the omission of references to debentures) apply for the interpretation of, and otherwise in relation to, the foregoing provisions of this section; but in addition to such interests as, by virtue of subsections (7), (9) and (10) of that section, are to be disregarded, there shall be disregarded for the purposes of this section—

- (a) an interest, for the life of himself or another, of a person under a settlement in the case of which the property comprised therein consists of, or includes, shares, being a settlement with respect to which the following conditions are satisfied, namely.—
- (i) that the settlement is irrevocable ; and
 (ii) that the settlor has no interest in any income arising under, or property comprised in, the settlement ;
- (b) an interest as holder of shares of a person whose ordinary business includes the lending of money and who holds them by way of security only for the purposes of a transaction entered into in the ordinary course of that business;
- (c) an interest of the President of the Probate, Divorce and Admiralty Division of the High Court subsisting by virtue of section 9 of the Administration of Estates Act 1925;
- (d) an interest of the Accountant General of the Supreme Court in shares held by him ;

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- (e) any such interests, or interests of such class, as may be prescribed for the purposes of this paragraph by regulations made by the Board of Trade by statutory instrument;
and a definition of a class of interests for the purposes of regulations made under paragraph (e) of this subsection may be framed by reference to any circumstances whatsoever.
- (5) The following provisions shall have effect with respect to the periods within which obligations imposed by the foregoing provisions of this section on persons must be fulfilled, that is to say.—
- (a) in the case of an obligation imposed by subsection (1)—
 - (i) if, at the time of the occurrence of the event giving rise to the obligation, the person under obligation knows of its occurrence and of the fact that its occurrence gives rise to the obligation, it must be fulfilled before the expiration of the period of fourteen days beginning with the day next following that on which the event occurs ;
 - (ii) 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;
 - (b) in the case of an obligation imposed by subsection (2)—
 - (i) if, at the time when the obligation arises, the person under obligation does not know of the subsistence of his interests, or knows only of the subsistence of interests in shares comprised in relevant share capital of a nominal value less than one tenth of the nominal value of that share capital, the obligation must, upon there coming to his knowledge the matter of the subsistence of interests in shares so comprised of a nominal value not less than one tenth of the nominal value of that share capital, be, so far as regards those interests, fulfilled before the expiration of the period of fourteen days beginning with the day next following that on which that matter comes to his knowledge, and must, so far as regards an interest whose subsistence comes to his knowledge after that matter comes to his knowledge, be fulfilled before the expiration of the period of fourteen days beginning with the day next following that on which the subsistence of the interest comes to his knowledge;
 - (ii) if, at the time when the obligation arises, the person under obligation knows of the subsistence of interests in shares comprised in relevant share capital of a nominal value not less than one tenth of the nominal value of that share capital, the obligation must, so far as regards those interests, be fulfilled before the expiration of the period of fourteen days beginning with the day next following that on which the obligation arises and must, so far as regards an interest whose subsistence comes to his knowledge after the obligation arises, be fulfilled before the expiration of the period of fourteen days beginning with the day next following that on which the subsistence of the interest comes to his knowledge.
- (6) A person who fails to fulfil, within the proper period, an obligation to which he is subject by virtue of subsection (1) or (2) above, or who, in purported fulfilment of an obligation to which he is so subject, makes to a company a statement which he knows

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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.
- (7) An obligation imposed by this section on any person shall be 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 in which he is a director of the company, is expressed to be given in fulfilment of that obligation.
- (8) 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.
- (9) In reckoning, for the purposes of subsection (5) 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.
- (10) A company to which this section applies is one in the case of which there has, as respects the whole or any proportion of its share capital, been granted a quotation on a recognised stock exchange ; and for the purposes of this section, " relevant share capital ", in relation to such a company, means issued share capital thereof of a class carrying rights to vote in all circumstances at general meetings of the company and " settlor " has the meaning assigned to it by section 403 of the Income Tax Act 1952.

34 Provision for securing that information furnished under section 33 is recorded and made available.

- (1) Every company to which the last foregoing section applies shall keep a register for the purposes of that section; and whenever the company receives information from a person 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) The said register must be so made up that the entries therein against the several names inscribed therein appear in chronological order.
- (3) An obligation imposed by subsection (1) above as to inscription 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.
- (4) 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.
- (5) The said register shall be kept at the place at which the register required to be kept by the company by section 29 of this Act is kept, and 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), but save in so far as it contains information with respect to a company for the time being entitled to avail itself of the benefit conferred by section 3(3) or 4(3) of this Act, be open to the inspection of any member of the company without charge and of any other person

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- on payment of one shilling, or such less sum as the company may prescribe, for each inspection ; but in so far as it contains such information shall not be open to inspection.
- (6) Unless the said register is in such 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.
- (7) As regards so much of the said register as is required to be open to inspection, any member of the company or other person may require a copy of it, or any part of it, 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; and the company shall cause any copy so required by a person to be sent to him before the expiration of the period of ten days beginning with the day next following that on which the requirement is received by the company.
- (8) If default is made in complying with subsection (1), (2), (3) or (6) of this section, or if an inspection required under this section is refused or a 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.
- (9) 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 a copy required under this section, the court may by order direct that the copy required shall be sent to the person requiring it.