



Companies Act 1976

1976 CHAPTER 69

PART II

MISCELLANEOUS AND SUPPLEMENTARY

Disclosure of interests in shares

27 Power of company to require disclosure of beneficial interests in its voting shares

- (1) Any company to which section 33 of the Act of 1967 applies (companies with shares listed on a recognised stock exchange) may by notice in writing require any member of the company within such reasonable time as is specified in the notice—
 - (a) to indicate in writing the capacity in which he holds any shares comprised in relevant share capital of the company; and
 - (b) if he holds them otherwise than as beneficial owner, to indicate in writing so far as it lies within his knowledge the persons who have an interest in them (either by name and address or by other particulars sufficient to enable those persons to be identified) and the nature of their interest.
- (2) Where a company is informed in pursuance of a notice given to any person under subsection (1) above or under this subsection that any other person has an interest in any shares comprised in relevant share capital of the company, the company may by notice in writing require that other person within such reasonable time as is specified in the notice—
 - (a) to indicate in writing the capacity in which he holds that interest; and
 - (b) if he holds it otherwise than as beneficial owner, to indicate in writing so far as it lies within his knowledge the persons who have an interest in it (either by name and address or by other particulars sufficient to enable them to be identified) and the nature of their interest.
- (3) Any company to which the said section 33 applies may by notice in writing require any member of the company to indicate in writing, within such reasonable time as is specified in the notice, whether any of the voting rights carried by any shares comprised in relevant share capital of the company held by him are the subject of

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an agreement or arrangement under which another person is entitled to control his exercise of those rights and, if so, to give so far as it lies within his knowledge written particulars of the agreement or arrangement and the parties to it.

- (4) Where a company is informed in pursuance of a notice given to any person under subsection (3) above or under this subsection that any other person is a party to any such agreement or arrangement as is mentioned in subsection (3) above, the company may by notice in writing require that other person within such reasonable time as is specified in the notice to give so far as it lies within his knowledge written particulars of the agreement or arrangement and the parties to it.
- (5) Whenever a company receives information from a person in pursuance of a requirement imposed on him under this section with respect to shares held by a member of the company, it shall be under an obligation to inscribe against the name of that member in a separate part of the register kept by it under section 34 of the Act of 1967 (register of interests in voting shares)—
 - (a) the fact that the requirement was imposed and the date on which it was imposed ; and
 - (b) the information received in pursuance of the requirement.
- (6) Subsections (2) to (9) of the said section 34 (which relate to the manner in which the register is to be made up and provide for public inspection of the register) shall apply in relation to the part of the register referred to in subsection (5) above as they apply in relation to the remainder of the register and as if references to subsection (1) of that section included references to subsection (5) above.
- (7) Subject to subsections (8) and (9) below, any person who—
 - (a) fails to comply with a notice under this section; or
 - (b) in purported compliance with such a notice makes any statement which he knows to be false in a material particular or recklessly makes any statement which is false in a material particular,shall be guilty of an offence and liable—
 - (i) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine or to both; or
 - (ii) on summary conviction, to imprisonment for a term not exceeding six months or to a fine not exceeding £400 or to both.
- (8) A person shall not be guilty of an offence under subsection (7) (a) above if he proves that the information in question was already in the possession of the company or that the requirement to give it was for any other reason frivolous or vexatious.
- (9) A person shall not be obliged to comply with a notice under this section if he is for the time being exempted by the Secretary of State from the operation of this section; but the Secretary of State shall not grant any such exemption except after consultation with the Governor of the Bank of England and unless satisfied that, having regard to any undertaking given by the person in question with respect to the shares held or to be held by him, there are special reasons why that person should not be subject to the obligations imposed by this section.
- (10) In this section "relevant share capital" has the same meaning as in section 33 of the Act of 1967.