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SCHEDULES

^{F1}SCHEDULE 13

Sections 324, 325, 326, 328 and 346.

PROVISIONS SUPPLEMENTING AND INTERPRETING SECTIONS 324 TO 328

Textual Amendments

- F1** Schs. 1-15B repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16** and the repeal being partly in force, as to which see individual provisions

Modifications etc. (not altering text)

- C1** Sch. 13 excluded (12.2.1992) by S.I. 1992/225, **reg. 23(1)(b)**.
Sch. 13 modified (12.2.1992) by S.I. 1992/225, reg. 121, **Sch. 8 para. 1(b)**.

PART I

RULES FOR INTERPRETATION OF THE SECTIONS AND ALSO SECTION 346(4) AND (5)

Modifications etc. (not altering text)

- C2** Sch. 13 Pt. I applied (E.W.) (1.1.1993) by Charities Act 1992 (c. 41), s. 32(2), **Sch. 2 para. 4(2)**; S.I. 1992/1900, art. 4, **Sch.3**.
Sch. 13 Pt. I applied (E.W.) (1.8.1993) by 1993 c. 10, ss. 36(2), 99(1), **Sch. 5 para. 4(2)**
Sch. 13 Pt. 1 applied (S.) (1.4.2006) by Charities and Trustee Investment (Scotland) 2005 (asp 10), **ss. 105(3), 107(2)**; S.S.I. 2006/189, **art. 2(1)**, Sch. Pt. 1 (with art. 3(1)(2))

- 1 (1) A reference to an interest in shares or debentures is to be read as including any interest of any kind whatsoever in shares or debentures.
(2) 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.
- 2 Where property is held on trust and any interest in shares or debentures is comprised in the property, any beneficiary of the trust who (apart from this paragraph) does not have an interest in the shares or debentures is to be taken as having such an interest; but this paragraph is without prejudice to the following provisions of this Part of this Schedule.
- 3 (1) A person is taken to have an interest in shares or debentures if—
 - (a) he enters into a contract for their purchase by him (whether for cash or other consideration), or

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- (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the shares or debentures, or is entitled to control the exercise of any such right.
- (2) For purposes of sub-paragraph (1)(b), a person is taken to be entitled to exercise or control the exercise of a right conferred by the holding of shares or debentures 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 or not so subject) the fulfilment of which would make him so entitled.
- (3) A person is not by virtue of sub-paragraph (1)(b) taken to be interested in shares or debentures by reason only that he—
- (a) 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
- (b) has been appointed by a corporation to act as its representative at any meeting of a company or of any class of its members.
- 4 A person is taken 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 general meetings of that body corporate.
- As this paragraph applies for the purposes of section 346(4) and (5), “more than one-half” is substituted for “one-third or more”.
- 5 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 paragraph 4(b), the effective voting power is taken to be exercisable by that person.
- As this paragraph applies for the purposes of section 346(4) and (5), “more than one-half” is substituted for “one-third or more”.
- 6 (1) A person is taken to have an interest in shares or debentures if, otherwise than by virtue of having an interest under a trust—
- (a) he has a right to call for delivery of the shares or debentures to himself or to his order, or
- (b) he has a right to acquire an interest in shares or debentures or is under an obligation to take an interest in shares or debentures;
- whether in any case the right or obligation is conditional or absolute.
- (2) Rights or obligations to subscribe for shares or debentures are not to be taken, for purposes of sub-paragraph (1), to be rights to acquire, or obligations to take, an interest in shares or debentures.

This is without prejudice to paragraph 1.

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- 7 Persons having a joint interest are deemed each of them to have that interest.
- 8 It is immaterial that shares or debentures in which a person has an interest are unidentifiable.
- 9 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, are to be disregarded.
- 10 A person is to 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.
- 11 [F²(1)] There is to be disregarded an interest of a person subsisting by virtue of—
- [F³(a)] any unit trust scheme which is an authorised unit trust scheme^{F⁴} . . .];
 - (b) a scheme made under section 22 [F⁵ or 22A] of the^{M¹} Charities Act 1960 [F⁶ or section 24 or 25 of the Charities Act 1993], section 11 of the^{M²} Trustee Investments Act 1961 or section 1 of the^{M³} Administration of Justice Act 1965; or
 - (c) the scheme set out in the Schedule to the^{M⁴} Church Funds Investment Measure 1958.
- [F⁷(2) Unit trust scheme” and “authorised unit trust scheme” have the meaning given in section 237 of the Financial Services and Markets Act 2000.]

Textual Amendments

- F2** Sch. 13 para. 11 re-numbered (1.12.2001) as Sch. 13 para. 11(1) by S.I. 2001/3649, art. 37(1)(2)
- F3** Sch. 13 para. 11(a) substituted by Financial Services Act 1986 (c. 60, SIF 69), s. 212(2), Sch. 16 para. 25
- F4** Words in Sch. 13 para. 11(1)(a) repealed (1.12.2001) by S.I. 2001/3649, art. 37(1)(3)
- F5** Words in Sch. 13 para. 11(b) inserted (1.9.1992) by Charities Act 1992 (c. 41), s. 78(1), Sch. 6 para. 11(b); S.I. 1992/1900, art. 2, Sch. 1.
- F6** Words in Sch. 13 para. 11(b) inserted (1.8.1993) by 1993 c. 10, ss. 98(1), 99(1), Sch. 6 para. 20(3)
- F7** Sch. 13 para. 11(2) inserted (1.12.2001) by S.I. 2001/3649, art. 37(1)(4)

Marginal Citations

- M1** 1960 c. 58.
- M2** 1961 c. 62.
- M3** 1965 c. 2.
- M4** 1958 No. 1.

- 12 There is to be disregarded any interest—
- (a) of the Church of Scotland General Trustees or of the Church of Scotland Trust in shares or debentures held by them;

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- (b) of any other person in shares or debentures held by those Trustees or that Trust otherwise than as simple trustees.

“The Church of Scotland General Trustees” are the body incorporated by the order confirmed by the ^{M5}Church of Scotland (General Trustees) Order Confirmation Act 1921; and “the Church of Scotland Trust” is the body incorporated by the order confirmed by the ^{M6}Church of Scotland Trust Order Confirmation Act 1932.

Modifications etc. (not altering text)

- C3** Sch. 13 para. 12 modified (1.1.1995: the day appointed by the Edinburgh Gazette for the coming into force of the amending Act) by 1994 c. V, s. 1, Sch. para. 42(2)

Marginal Citations

M5 1921 c. xxv.

M6 1932 c. xxi.

- 13 Delivery to a person’s order of shares or debentures in fulfilment of a contract for the purchase of them by him or in satisfaction of a right of his to call for their delivery, 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, is deemed to constitute an event in consequence of the occurrence of which he ceases to be interested in them, and so is the lapse of a person’s right to call for delivery of shares or debentures.

PART II

PERIODS WITHIN WHICH OBLIGATIONS IMPOSED BY SECTION 324 MUST BE FULFILLED

- 14 (1) An obligation imposed on a person by section 324(1) to notify an interest must, if he knows of the existence of the interest on the day on which he becomes a director, be fulfilled before the expiration of the period of 5 days beginning with the day following that day.
- (2) Otherwise, the obligation must be fulfilled before the expiration of the period of 5 days beginning with the day following that on which the existence of the interest comes to his knowledge.
- 15 (1) An obligation imposed on a person by section 324(2) 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 5 days beginning with the day following that on which the event occurs.
- (2) Otherwise, the obligation must be fulfilled before the expiration of a period of 5 days beginning with the day following that on which the fact that the occurrence of the event gives rise to the obligation comes to his knowledge.

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- 16 In reckoning, for purposes of paragraphs 14 and 15, any period of days, a day that is a Saturday or Sunday, or a bank holiday in any part of Great Britain, is to be disregarded.

PART III

CIRCUMSTANCES IN WHICH OBLIGATION IMPOSED BY SECTION 324 IS NOT DISCHARGED

- 17 (1) Where an event of whose occurrence a director is, by virtue of section 324(2)(a), under obligation to notify a company consists of his entering into a contract for the purchase by him of shares or debentures, the obligation is not discharged in the absence of inclusion in the notice of a statement of the price to be paid by him under the contract.
- (2) An obligation imposed on a director by section 324(2)(b) is not discharged in the absence of inclusion in the notice of the price to be received by him under the contract.
- 18 (1) An obligation imposed on a director by virtue of section 324(2)(c) to notify a company is not 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).
- (2) Where an event of whose occurrence a director is, by virtue of section 324(2)(d), under obligation to notify a company consists in his assigning a right, the obligation is not discharged in the absence of inclusion in the notice of a similar statement.
- 19 (1) Where an event of whose occurrence a director is, by virtue of section 324(2)(d), under obligation to notify a company consists in the grant to him of a right to subscribe for shares or debentures, the obligation is not discharged in the absence of inclusion in the notice of a statement of—
- (a) the date on which the right was granted,
 - (b) the period during which or the time at which the right is exercisable.
 - (c) the consideration for the grant (or, if it be the case that there is no consideration, that fact), and
 - (d) the price to be paid for the shares or debentures.
- (2) Where an event of whose occurrence a director is, by section 324(2)(d), under obligation to notify a company consists in the exercise of a right granted to him to subscribe for shares or debentures, the obligation is not discharged in the absence of inclusion in the notice of a statement of—
- (a) the number of shares or amount of debentures in respect of which the right was exercised, and
 - (b) 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 2 persons or more) with the number or amount registered in the name of each of them.

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- 20 In this Part, a reference to price paid or received includes any consideration other than money.

PART IV

PROVISIONS WITH RESPECT TO REGISTER OF DIRECTORS' INTERESTS TO BE KEPT UNDER SECTION 325

- 21 The register must be so made up that the entries in it against the several names appear in chronological order.
- 22 An obligation imposed by section 325(2) to (4) must be fulfilled before the expiration of the period of 3 days beginning with the day after that on which the obligation arises; but in reckoning that period, a day which is a Saturday or Sunday or a bank holiday in any part of Great Britain is to be disregarded.
- 23 The nature and extent of an interest recorded in the register of a director in any shares or debentures shall, if he so requires, be recorded in the register.
- 24 The company is not, by virtue of anything done for the purposes of section 325 or this Part of this Schedule, affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares or debentures.
- 25 The register shall—
- (a) if the company's register of members is kept at its registered office, be kept there;
 - (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 ^{F8} . . . be open to the inspection of any member of the company without charge and of any other person on payment of [^{F9} such fee as may be prescribed].

Textual Amendments

- F8** Words in Sch. 13 para. 25 repealed (01.11.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 143(10)(a), 212, 213(2), Sch. 24; S.I. 1991/1996, art. 2(2)(b)(c).
- F9** Words in Sch. 13 para. 25 substituted (01.11.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 143(10)(a), 213(2); S.I. 1991/1996, art. 2(2)(b).

Modifications etc. (not altering text)

- C4** Sch. 13 para. 25 applied (with modifications) (26.11.2001) by S.I. 2001/3755, reg. 23(4), Sch. 4 para. 9 (with regs. 39, 45)
- C5** Sch. 13 para. 25 explained (1.11.1991) by S.I. 1991/1998, reg. 3(1).

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- 26 (1) Any member of the company or other person may require a copy of the register, or of any part of it, on payment of [^{F10}such fee as may be prescribed].
- (2) The company shall cause any copy so required by a person to be sent to him within the period of 10 days beginning with the day after that on which the requirement is received by the company.

Textual Amendments

F10 Words in Sch. 13 para. 26 substituted (1. 11. 1991) by Companies Act 1989 (c. 40, SIF 27), ss. 143(10)(b), 213(2); S.I. 1991/1996, art. 2(2)(a)

- 27 The company shall send notice in the prescribed form to the registrar of companies of the place where the 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.
- 28 Unless the register is in such a form as to constitute in itself an index, the company shall keep an index of the names inscribed in it, which shall—
- (a) in respect of each name, contain a sufficient indication to enable the information entered against it to be readily found; and
 - (b) be kept at the same place as the register;
- and the company shall, within 14 days after the date on which a name is entered in the register, make any necessary alteration in the index.
- 29 The register shall 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.

Modifications etc. (not altering text)

C6 Sch. 13 para. 29 modified by S.I. 1985/724, reg. 6(4)

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