



Companies Act 1985

1985 CHAPTER 6

PART VI

DISCLOSURE OF INTERESTS IN SHARES

Individual and group acquisitions

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 . . . ^{F1} be performed within the period of [^{F2}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—
 - [^{F3}(a) subject to subsections (2A) and (2B), state the number of shares comprised in that share capital in which the person making the notification knows he had material interests 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.
- [^{F4}(2A) Where, immediately after the relevant time, the aggregate nominal value of the shares in which the person making the notification is interested is equal to or more than 10 per cent. of the nominal value of that relevant share capital, subsection (2)(a) shall have effect as if for the words "had material interests" there were substituted "was interested".
- (2B) Nothing in subsection (2) or (2A) requires a notification to state, in relation to any shares, whether the interest of the person making the notification is (or is not) a material 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—

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- (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.
- (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

- F1** Words repealed by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 212, 213(2), [Sch. 24](#)
- F2** 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)
- F3** [S. 202\(2\)\(a\)](#) substituted (18.9.1993) by [S.I. 1993/1819](#), [reg. 6\(1\)](#)
- F4** [S. 202\(2A\)\(2B\)](#) inserted (18.9.1993) by [S.I. 1993/1819](#), [reg. 6\(2\)](#)
- 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)

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