



Companies Act 1985

1985 CHAPTER 6

PART VI

DISCLOSURE OF INTERESTS IN SHARES

Individual and group acquisitions

208 Interests in shares which are to be notified

- (1) This section applies, subject to the section next following, in determining for purposes of sections 198 to 202 whether a person has a notifiable interest in shares.
- (2) A reference to an interest in shares is to be read as including an interest of any kind whatsoever in the shares; and 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.
- (3) Where property is held on trust and an interest in shares is comprised in the property, a beneficiary of the trust who apart from this subsection does not have an interest in the shares is to be taken as having such an interest.
- (4) A person is taken to have an interest in shares if—
 - (a) he enters into a contract for their purchase by him (whether for cash or other consideration), or
 - (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the shares or is entitled to control the exercise of any such right.
- (5) A person is taken to have an interest in shares if, otherwise than by virtue of having an interest under a trust—
 - (a) he has a right to call for delivery of the shares to himself or to his order, or
 - (b) he has a right to acquire an interest in shares or is under an obligation to take an interest in shares,

whether in any case the right or obligation is conditional or absolute.

Status: This is the original version (as it was originally enacted).

- (6) For purposes of subsection (4)(b), a person is entitled to exercise or control the exercise of any right conferred by the holding of shares 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 so subject or not) the fulfilment of which would make him so entitled.
- (7) Persons having a joint interest are taken each of them to have that interest
- (8) It is immaterial that shares in which a person has an interest are unidentifiable.