



# Companies Act 1985

## 1985 CHAPTER 6

### [<sup>F1</sup>PART III

#### CAPITAL ISSUES

#### CHAPTER I

#### ISSUES BY COMPANIES REGISTERED, OR TO BE REGISTERED, IN GREAT BRITAIN

#### *The prospectus]*

#### **58 Document offering shares etc. for sale deemed a prospectus.**

- (1) If a company allots or agrees to allot its shares or debentures with a view to all or any of them being offered for sale to the public, any document by which the offer for sale to the public is made is deemed for all purposes a prospectus issued by the company.
- (2) All enactments and rules of law as to the contents of prospectuses, and to liability in respect of statements in and omissions from prospectuses, or otherwise relating to prospectuses, apply and have effect accordingly, as if the shares or debentures had been offered to the public for subscription and as if persons accepting the offer in respect of any shares or debentures were subscribers for those shares or debentures.

This is without prejudice to the liability (if any) of the persons by whom the offer is made, in respect of mis-statements in the document or otherwise in respect of it.

- (3) For purposes of this Act it is evidence (unless the contrary is proved) that an allotment of, or an agreement to allot, shares or debentures was made with a view to their being offered for sale to the public if it is shown—
  - (a) that an offer of the shares or debentures (or of any of them) for sale to the public was made within 6 months after the allotment or agreement to allot, or
  - (b) that at the date when the offer was made the whole consideration to be received by the company in respect of the shares or debentures had not been so received.

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**Status:** Point in time view as at 01/02/1991. This version of this provision has been superseded.

**Changes to legislation:** There are currently no known outstanding effects for the Companies Act 1985, Section 58. (See end of Document for details)

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- (4) Section 56 as applied by this section has effect as if it required a prospectus to state, in addition to the matters required by that section—
- (a) the net amount of the consideration received or to be received by the company in respect of the shares or debentures to which the offer relates, and
  - (b) the place and time at which the contract under which those shares or debentures have been or are to be allotted may be inspected.

**Status:**

Point in time view as at 01/02/1991. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Companies Act 1985, Section 58.