



# Financial Services Act 1986 (Repealed)

## 1986 CHAPTER 60

### PART X

#### MISCELLANEOUS AND SUPPLEMENTARY

#### **197 Disclosure of interests in shares: interest held by market maker.**

(1) In section 209 of the <sup>M1</sup>Companies Act 1985 (interests to be disregarded for purposes of sections 198 to 202)—

- (a) in subsection (1)(f) after the word “jobber” there shall be inserted the words “or market maker”;
- (b) after subsection (4) there shall be inserted—

“(4A) A person is a market maker for the purposes of subsection (1)(f) if—

- (a) he holds himself out at all normal times in compliance with the rules of a recognised investment exchange other than an overseas investment exchange (within the meaning of the Financial Services Act 1986) as willing to buy and sell securities at prices specified by him; and
- (b) is recognised as doing so by that investment exchange;

and an interest of such a person in shares is an exempt interest if he carries on business as a market maker in the United Kingdom, is subject to such rules in the carrying on of that business and holds the interest for the purposes of that business.”.

(2) In Article 217 of the <sup>M2</sup>Companies (Northern Ireland) Order 1986 (interests to be disregarded for purposes of Articles 206 to 210 (disclosure of interests in shares))—

- (a) in paragraph (1)(d) after the word “jobber” there shall be inserted the words “or market maker”;
- (b) after paragraph (4) there shall be inserted—

“(4A) A person is a market maker for the purposes of paragraph (1)(d) if—

- (a) he holds himself out at all normal times in compliance with the rules of a recognised investment exchange other than

---

*Status: Point in time view as at 19/06/1995. This version of this provision has been superseded.*

**Changes to legislation:** *Financial Services Act 1986 (Repealed), Section 197 is up to date with all changes known to be in force on or before 08 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

---

an overseas investment exchange (within the meaning of the Financial Services Act 1986) as willing to buy and sell securities at prices specified by him; and

(b) is recognised as doing so by that investment exchange, and an interest of such a person in shares is an exempt interest if he carries on business as a market maker in the United Kingdom, is subject to such rules in the carrying on of that business and holds the interest for the purposes of that business.”.

---

**Marginal Citations**

**M1** 1985 c. 6.

**M2** S.I. 1986/1032 (N.I.6).

**Status:**

Point in time view as at 19/06/1995. This version of this provision has been superseded.

**Changes to legislation:**

Financial Services Act 1986 (Repealed), Section 197 is up to date with all changes known to be in force on or before 08 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.