



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES^{F1F1}

[^{F1}CHAPTER 1A

CONTROL OVER RECOGNISED INVESTMENT EXCHANGE

Acquiring and increasing control

[^{F1}301B Acquiring and increasing control

- (1) For the purposes of this Chapter, a person (“the acquirer”) acquires control over a recognised investment exchange (“E”) on first falling within any of the cases in subsection (2).
- (2) The cases are where the acquirer—
 - (a) holds 20% or more of the shares in E;
 - (b) is able to exercise significant influence over the management of E by virtue of his shareholding in E;
 - (c) holds 20% or more shares in a parent undertaking (“P”) of E;
 - (d) is able to exercise significant influence over the management of P by virtue of his shareholding in P;
 - (e) is entitled to exercise, or control the exercise of, 20% or more of the voting power in E;
 - (f) is able to exercise significant influence over the management of E by virtue of his voting power in E;
 - (g) is entitled to exercise, or to control the exercise of, 20% or more of the voting power in P; or
 - (h) is able to exercise significant influence over the management of P by virtue of his voting power in P.

Status: Point in time view as at 01/04/2007. This version of this provision has been superseded.

Changes to legislation: *Financial Services and Markets Act 2000, Section 301B is up to date with all changes known to be in force on or before 07 July 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)*

- (3) In subsection (2) “the acquirer” means—
- (a) the acquirer,
 - (b) any of his associates, or
 - (c) the acquirer and any of his associates.
- (4) For the purposes of this Chapter, each of the following is to be regarded as a kind of control—
- (a) control arising as a result of the holding of shares in E;
 - (b) control arising as a result of the holding of shares in P;
 - (c) control arising as a result of the entitlement to exercise, or control the exercise of, voting power in E;
 - (d) control arising as a result of the entitlement to exercise, or control the exercise of, voting power in P.
- (5) For the purposes of this Chapter, a controller of E increases his control over E if—
- (a) the percentage of shares held by the controller in E increases by the step mentioned in subsection (6);
 - (b) the percentage of shares held by the controller in P increases by the step mentioned in subsection (6);
 - (c) the percentage of voting power which the controller is entitled to exercise, or control the exercise of, in E increases by the step mentioned in subsection (6);
 - (d) the percentage of voting power which the controller is entitled to exercise, or control the exercise of, in P increases by the step mentioned in subsection (6);
or
 - (e) the controller becomes a parent undertaking of E.
- (6) The step is from 20% or more (but less than 50%) to 50% or more.
- (7) In the rest of this Chapter “acquiring control” or “having control” includes—
- (a) acquiring or having an additional kind of control; or
 - (b) acquiring an increase in a relevant kind of control, or having increased control of a relevant kind.]

Textual Amendments

- F1** [Pt. 18 Ch. 1A](#) (ss. 301A-301G) inserted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), regs. 1(2), 3(2), [Sch. 2 para. 10](#)

Status:

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