
STATUTORY INSTRUMENTS

1990 No. 713 (C.22)

COMPANIES

**The Companies Act 1989 (Commencement No. 5
and Transitional and Saving Provisions) Order 1990**

Made - - - - 23rd March 1990

The Secretary of State, in exercise of his powers under sections 134(2) and 215(2) and (3) of the Companies Act 1989(1), hereby makes the following Order:

Citation and Interpretation

1. This Order may be cited as the Companies Act 1989 (Commencement No. 5 and Transitional and Saving Provisions) Order 1990.

2. In this Order—

“the 1985 Act” means the Companies Act 1985(2); and

“the 1989 Act” means the Companies Act 1989.

Provisions of the 1989 Act commenced by this Order

3. The following provisions of the 1989 Act shall come into force on 31st May 1990:

(i) in Part V of that Act, section 134(1), (2), (3), (5) and (6);

(ii) in Part X of that Act, the repeals effected by Schedule 24 in or of sections 201, 202(1), and 209(1)(j) of the 1985 Act, together with section 212 so far as relating to those repeals.

4.—(1) Where in consequence of the coming into force of section 134(2) of the 1989 Act a person’s interest in the shares of a company becomes notifiable, and he is or becomes aware that he has such an interest,

(a) then he comes under an obligation to make notification to the company in respect of it, and

(b) the obligation must be performed within the period of 2 days next following the day on which he is or becomes so aware,

and the provisions of Part VI of the 1985 Act apply as if that obligation arose under section 198 of the 1985 Act.

(1) 1989 c. 40.

(2) 1985 c. 6.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(2) Any day that is a Saturday or Sunday or a bank holiday (as defined in s744 of the 1985 Act) in any part of Great Britain is to be disregarded in reckoning the period of 2 days referred to in paragraph (1)(b) of this article.

5. The coming into force of section 134(3) of the 1989 Act does not affect the time for fulfilling any obligation which arose before the 31st May 1990.

23rd March 1990

John Redwood
Parliamentary Under-Secretary of State,
Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Order)

Article 3 of this Order brings into force on 31st May 1990:

- (a) section 134 of the Companies Act 1989 (with the exception of subsection (4) of that section which substitutes a new provision for section 202(3) of the Companies Act 1985), which amends certain provisions contained in Part VI of the Companies Act 1985 (“Part VI”) relating to the disclosure of interests in shares in public companies and confers power on the Secretary of State to make further amendments to Part VI by regulations; in particular,
 - (i) section 134(2) of the 1989 Act reduces from 5% to 3% the notifiable percentage at or above which an interest in shares may become disclosable under the provisions of Part VI,
 - (ii) section 134(3) of the 1989 Act reduces the specified period within which notification must be made under the provisions of sections 202(1) and (4) and 206(8) of the Companies Act 1985, from 5 days to 2 days; and
- (b) repeals of enactments made by the 1989 Act, to the extent that they relate to the provisions of that Act brought into force by this Order.

Article 4 of the Order makes transitional provision in relation to interests in shares which become notifiable by virtue of the lowering of the notifiable percentage from 5% to 3% and applies Part VI to such interests.

Article 5 of this Order makes a saving provision in relation to interests in shares which became notifiable prior to the coming into force of section 134(3) (which reduces the specified period for notification).