
STATUTORY INSTRUMENTS

1993 No. 1819

**The Disclosure of Interests in Shares
(Amendment) Regulations 1993**

Section 199

- 4.—(1) In section 199, for subsection (2) there shall be substituted the following subsections—
- “(2) Where a person is interested in shares comprised in relevant share capital, then—
- (a) if in some or all of those shares he has interests which are material interests, he has a notifiable interest at any time when the aggregate nominal value of the shares in which those material interests subsist is equal to or more than 3 per cent. of the nominal value of that share capital; and
 - (b) he has a notifiable interest at any time when, not having such an interest by virtue of paragraph (a), the aggregate nominal value of the shares in which he has interests (whether or not including material interests) is equal to or more than 10 per cent. of the nominal value of the relevant share capital.
- (2A) For the purposes of this Part, a material interest is any interest other than—
- (a) an interest which a person authorised to manage investments belonging to another has by virtue of having the management of such investments under an agreement in or evidenced in writing;
 - (b) an interest which a person has by virtue of being the operator of—
 - (i) an authorised unit trust scheme;
 - (ii) a recognised scheme; or
 - (iii) a UCITS (as defined in subsection (8));
 - (c) an interest in shares in a listed company which, if that company were not listed, would fall to be disregarded by virtue of section 209(10); or
 - (d) an interest of another which a person is taken to have by virtue of the application of section 203 or 205, where the interest of that other person falls within paragraph (a), (b) or (c).”

(2) In subsection (5) of that section, after the words “section 198(1)” there shall be inserted “or (3)”.

(3) After subsection (5) of that section there shall be inserted the following subsections—

“(6) For the purposes of subsection (2A), a person is authorised to manage investments belonging to another if—

 - (a) he is an authorised person under Chapter III of Part I of the Financial Services Act 1986⁽¹⁾ and may manage that other’s investments without contravening any prohibition mentioned in subsection (7); or
 - (b) it is an authorised credit institution which may manage that other’s investments without being in breach of its authorisation.

- (7) The prohibitions referred to in subsection (6)(a) are—
- (a) any prohibition contained in rules—
 - (i) which make provision of a description mentioned in section 48(2)(a) and (b) of the Financial Services Act 1986; and
 - (ii) which are made by the Secretary of State, the Treasury, a designated agency, a recognised professional body or a recognised self-regulating organisation; and
 - (b) any prohibition imposed under section 65 of that Act.

- (8) In this Part “UCITS” means a collective investment scheme which—
- (a) is constituted in a member State other than the United Kingdom, and
 - (b) complies with the conditions necessary for it to enjoy the rights conferred by Council Directive [85/611/EEC](#)(2) co-ordinating the laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities;

and subsection (8) of section 86 of the Financial Services Act 1986 (meaning of “constituted in a member State”) applies for the purposes of paragraph (a) of this subsection as it applies for the purposes of that section.”