
STATUTORY INSTRUMENTS

1993 No. 1819

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

Section 200

5. For section 200 there shall be substituted the following section—

“200 “Percentage level” in relation to notifiable interests.

(1) Subject to the qualifications mentioned below, “percentage level”, in section 199(5) (b), means the percentage figure found by expressing the aggregate nominal value of all the shares comprised in the share capital concerned in which the person has material interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the nominal value of that share capital and rounding that figure down, if it is not a whole number, to the next whole number.

(2) In relation to a notifiable interest which a person has when the aggregate nominal value of the shares in which he is interested is equal to or more than 10 per cent. of the nominal value of that relevant share capital, subsection (1) shall have effect as if for the words “has material interests” there were substituted “is interested”.

(3) Where the nominal value of the share capital is greater immediately after the relevant time than it was immediately before, the percentage level of the person’s interest immediately before (as well as immediately after) that time is determined by reference to the larger amount.”.