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STATUTORY INSTRUMENTS

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**1993 No. 2689**

**COMPANIES**

**The Disclosure of Interests in Shares  
(Amendment) (No. 2) Regulations 1993**

*Made* - - - - - *28th October 1993*

*Coming into force* - - - - - *29th October 1993*

Whereas a draft of these Regulations has been laid before and approved by a resolution of each House of Parliament in pursuance of subsection (5) of section 210A of the Companies Act 1985(1):  
Now, therefore, the Secretary of State, in exercise of the powers conferred by that section, hereby makes the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Disclosure of Interests in Shares (Amendment) (No.2) Regulations 1993 and shall come into force on the day after the day on which they are made.

**Amendments of Part VI of the Companies Act 1985**

2. Part VI of the Companies Act 1985(2) shall be amended in accordance with Regulation 3 below.

3. In section 209, in subsection (2),

- (a) in subparagraph (ii) of paragraph (a), after the word “securities” in both places where it occurs there shall be inserted “or derivatives” and after the words “on a relevant stock exchange” there shall be inserted the words “or on a relevant investment exchange”, and
- (b) in subparagraph (iii) of that paragraph at the beginning, there shall be inserted the words “a relevant stock exchange,”.

**Transitional provisions**

- 4.—(1) In this Regulation “commencement” means the commencement of these Regulations.
- (2) Where a person—

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(1) 1985 c. 6; section 210A was inserted by section 134 of the Companies Act 1989 c. 40.

(2) Part VI of the Companies Act 1985 was amended and section 209 thereof was substituted by the [Disclosure of Interests in Shares \(Amendment\) Regulations 1993, S.I.1993 No.1819](#), which came into force on 18th September 1993.

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**Status:** This is the original version (as it was originally made).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

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- (a) had a notifiable interest immediately before commencement, but does not have such an interest immediately after commencement, or
- (b) had a notifiable interest immediately before commencement and has such an interest immediately after commencement but the percentage levels of his interest immediately before and immediately after commencement are not the same,

then he comes under an obligation to notify the company with respect to the interest which he has or had in its shares; and the provisions of Part VI of the Companies Act 1985 shall apply as if that obligation arose under section 198 of that Act.

Department of Trade and Industry  
28th October 1993

*Neil Hamilton*  
Parliamentary Under Secretary of State,

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## EXPLANATORY NOTE

*(This note is not part of the Regulation)*

These Regulations amend section 209 of the Companies Act 1985.

Subsection (2) of that section provides for certain interests held by way of security to be disregarded for the purposes of the obligation to disclose interests in shares comprised in certain issued share capital of public companies which is imposed by sections 198 to 202 of that Act.

These Regulations amend that subsection to make similar provision for interests held by way of security by stock exchanges situated or operating in a member State and by persons who deal in securities or derivatives (as defined in section 220 of the Companies Act 1985) on an exchange situated or operating in a member State. Article 4 also makes transitional provisions in order to impose an obligation to notify upon persons who, as a result of the coming into force of the Regulations, no longer have a notifiable interest within the meaning of Part VI of the Companies Act 1985 or whose notifiable interest is reduced.

Part VI of the Companies Act 1985 was amended by the [Disclosure of Interests in Shares \(Amendment\) Regulations 1993 \(S. I.1993 No.1819\)](#), which came into force on 18th September 1993.