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## STATUTORY INSTRUMENTS

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# 2001 No. 544

## The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

### PART II

#### SPECIFIED ACTIVITIES

##### CHAPTER IX

##### SENDING DEMATERIALISED INSTRUCTIONS

##### *Exclusions*

#### **Instructions in connection with takeover offers**

**48.**—(1) There is excluded from article 45 of the act of sending, or causing to be sent, a dematerialised instruction where the person on whose behalf the instruction is sent or caused to be sent is an offeror making a takeover offer.

(2) In this article—

- (a) “offeror” means, in the case of a takeover offer made by two or more persons jointly, the joint offers or any of them;
- (b) “takeover offer” means—
  - (i) an offer to acquire shares (which in this sub-paragraph has the same meaning as in section 428(1) of the Companies Act 1985 <sup>M1</sup>) in a body corporate incorporated in the United Kingdom which is a takeover offer within the meaning of Part XIII A of that Act <sup>M2</sup> (or would be such an offer if that Part of that Act applied in relation to any body corporate);
  - (ii) an offer to acquire all or substantially all the shares, or all the shares of a particular class, in a body corporate incorporated outside the United Kingdom; or
  - (iii) an offer made to all the holders of shares, or shares of a particular class, in a body corporate to acquire a specified proportion of those shares;

but in determining whether an offer falls within paragraph (ii) there are to be disregarded any shares which the offeror or any associate of his (within the meaning of section 430E of the Companies Act 1985 <sup>M3</sup>) holds or has contracted to acquire; and in determining whether an offer falls within paragraph (iii) the offeror, any such associate and any person whose shares the offeror or any such associate has contracted to acquire is not to be regarded as a holder of shares.

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#### **Marginal Citations**

**M1** 1985 c. 6. Section 428 was substituted by the [Financial Services Act 1986 \(c. 60\)](#), [Sch. 12](#).

**Status:** Point in time view as at 01/12/2001. This version of this provision has been superseded.

**Changes to legislation:** The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 48 is up to date with all changes known to be in force on or before 28 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)

- M2** Part XIII A was inserted by the Financial Services Act 1986, Sch. 12.
- M3** Section 430E was inserted by the Financial Services Act 1986, Sch. 12.

**Status:**

Point in time view as at 01/12/2001. This version of this provision has been superseded.

**Changes to legislation:**

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