
STATUTORY INSTRUMENTS

2011 No. 1265

**The Companies Act 2006 (Consequential
Amendments and Transitional Provisions) Order 2011**

The Investment Recommendation (Media) Regulations 2005 (S.I. 2005/382)

25.—(1) The Investment Recommendation (Media) Regulations 2005(1) are amended as follows.

(2) In regulation 6(5) (disclosure of interests etc)—

- (a) in the definition of “parent undertaking”, for the words from “Part 7” to “1986” substitute “the Companies Acts (see section 1162 of the Companies Act 2006)”;
- (b) in the definition of “subsidiary undertaking”, for the words from “Part 7” to “1986” substitute “the Companies Acts (see section 1162 of the Companies Act 2006)”;
- (c) in the definition of “participating interest”, for the words from “has the same meaning” to the end substitute “shall be construed in accordance with paragraphs (5A) to (5D)”.

(3) After paragraph (5) insert—

“(5A) A “participating interest” means an interest held in the shares of an undertaking by another undertaking or individual which is held on a long-term basis for the purpose of securing a contribution to the activities of the second undertaking or individual by the exercise of control or influence arising from or related to that interest.

(5B) A holding of 20% or more of the shares of an undertaking is presumed to be a participating interest unless the contrary is shown.

(5C) The reference in paragraph (5A) to an interest in shares includes—

- (a) an interest which is convertible into an interest in shares, and
- (b) an option to acquire shares or any such interest;

and an interest or option falls within sub-paragraph (a) or (b) notwithstanding that the shares to which it relates are, until the conversion or the exercise of the option, unissued.

(5D) For the purposes of paragraph (5A) an interest held on behalf of an undertaking or individual shall be treated as held by the undertaking or individual.”.