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STATUTORY RULES OF NORTHERN IRELAND

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**1996 No. 246**

**COMPANIES**

**Disclosure of Interests in Shares (Amendment)  
Regulations (Northern Ireland) 1996**

*Made* - - - - *19th June 1996*

*Coming into operation* . *15th July 1996*

The Department of Economic Development, in exercise of the powers conferred on it by Article 218A of the Companies (Northern Ireland) Order 1986(1) and of every other power enabling it in that behalf, hereby makes the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Disclosure of Interests in Shares (Amendment) Regulations (Northern Ireland) 1996 and shall come into operation on 15th July 1996.

**Interests to be disregarded for disclosure purposes**

2. After paragraph (9) of Article 217 of the Companies (Northern Ireland) Order 1986(2) (interests to be disregarded for disclosure purposes) there shall be inserted the following paragraphs—

“(9A) Where—

(a) in pursuance of arrangements made with the operator of a relevant system—

(i) securities of a particular aggregate value are on any day transferred by means of that system from a person (“A”) to another person (“B”);

(ii) the securities are of kinds and amounts determined by the operator-system;  
and

(iii) the securities, or securities of the same kinds and amounts, are on the following day transferred by means of the relevant system from B to A; and

(b) the securities comprise any shares of a company,

any interest of B in those shares is also disregarded for the purposes of Articles 206 to 210.

(9B) For the purposes of paragraph (9A)—

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(1) S.I.1986/1032 (N.I. 6); Article 218A was inserted by Article 69(5) of the Companies (No. 2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (N.I. 10))

(2) Article 217 was substituted by regulations 2 and 8 of S.R. 1994 No. 2

- (a) any day which, in England and Wales, is a non-business day for the purposes of the Bills of Exchange Act 1882(3) is disregarded; and
- (b) expressions which are used in the Uncertificated Securities Regulations 1995(4) have the same meanings as in those Regulations.”.

Sealed with the Official Seal of the Department of Economic Development on.

19th June 1996

*A. L. Brown*  
Assistant Secretary

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(3) 1882 c. 61; section 92 (computation of time) was amended by sections 3(1) and 4(4) of the Banking and Financial Dealings Act 1971 (c. 80).  
(4) S.I. 1995/3272

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## EXPLANATORY NOTE

*(This note is not part of the Regulations.)*

These Regulations make provision for disregarding, for the purposes of the disclosure of interests in shares pursuant to Articles 206 to 210 of the Companies (Northern Ireland) Order 1986, certain interests in shares arising from arrangements effected under a computer-based system for the transfer of title to securities otherwise than by a written instrument where the operator of the system is approved by the Treasury under the Uncertificated Securities Regulations 1995 (“the system”).

Where:

- (a) securities of a particular aggregate value are transferred by one person (“the transferor”) to another person (“the transferee”) under the system;
- (b) those securities are of kinds and amounts determined by the facilities and procedures maintained and operated by the operator of the system; and
- (c) those securities, or securities of the same kinds and amounts are returned to the transferor on the next day on which the system is in operation,

any interest of the transferee in those securities is disregarded for the purposes of Articles 206 and 210 of the Companies (Northern Ireland) Order 1986.