



Companies Act 1985

1985 CHAPTER 6

PART VI

DISCLOSURE OF INTERESTS IN SHARES

Individual and group acquisitions

203 Notification of family and corporate interests.

- (1) For purposes of sections 198 to 202, a person is taken to be interested in any shares in which his spouse [^{F1}or civil partner] or any infant child or step-child of his is interested; and “infant” means, in relation to Scotland, [^{F2} person under the age of 18 years].
- (2) For those purposes, a person is taken to be interested in shares if a body corporate is interested in them and—
 - (a) that body or its directors are accustomed to act in accordance with his directions or instructions, or
 - (b) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate.
- (3) Where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (“the effective voting power”) then, for purposes of subsection (2)(b), the effective voting power is taken as exercisable by that person.
- (4) For purposes of subsections (2) and (3), a person is entitled to exercise or control the exercise of voting power if—
 - (a) he has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or
 - (b) he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.

Status: Point in time view as at 05/12/2005. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Section 203. (See end of Document for details)

Textual Amendments

- F1** Words in s. 203(1) inserted (5.12.2005) by Civil Partnership Act 2004 (c. 33), ss. 261(1), 263, **Sch. 27 para. 99**; S.I. 2005/3175, **art. 2(2)**
- F2** Words in s. 203(1) substituted (S.) (25.9.1991) by Age of Legal Capacity (Scotland) Act 1991 (c. 50, SIF 49:8), ss. 10(1), 11(2), **Sch. 1 para. 39** (with s. 1(3))

Modifications etc. (not altering text)

- C1** S. 203(3)(4) applied (20.5.2006) by The Takeovers Directive (Interim Implementation) Regulations 2006 (S.I. 2006/1183), reg. 30, **Sch. 2 para. 8(8)**

Status:

Point in time view as at 05/12/2005. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1985, Section 203.