



# Companies Act 2006

## 2006 CHAPTER 46

### PART 22

#### INFORMATION ABOUT INTERESTS IN A COMPANY'S SHARES

##### Annotations:

##### Modifications etc. (not altering text)

- C1** Pts. 1-39 (except for Pt. 7 and ss. 662-669), 45-47 extended (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), art. 5(1), [Sch. 1 para. 2](#)

#### *Introductory*

#### **791 Companies to which this Part applies**

This Part applies only to public companies.

##### Annotations:

##### Commencement Information

- II** S. 791 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

#### **792 Shares to which this Part applies**

- (1) References in this Part to a company's shares are to the company's issued shares of a class carrying rights to vote in all circumstances at general meetings of the company (including any shares held as treasury shares).
- (2) The temporary suspension of voting rights in respect of any shares does not affect the application of this Part in relation to interests in those or any other shares.

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**Annotations:**

**Commencement Information**

- I2** S. 792 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

*Notice requiring information about interests in shares*

**793 Notice by company requiring information about interests in its shares**

- (1) A public company may give notice under this section to any person whom the company knows or has reasonable cause to believe—
  - (a) to be interested in the company's shares, or
  - (b) to have been so interested at any time during the three years immediately preceding the date on which the notice is issued.
- (2) The notice may require the person—
  - (a) to confirm that fact or (as the case may be) to state whether or not it is the case, and
  - (b) if he holds, or has during that time held, any such interest, to give such further information as may be required in accordance with the following provisions of this section.
- (3) The notice may require the person to whom it is addressed to give particulars of his own present or past interest in the company's shares (held by him at any time during the three year period mentioned in subsection (1)(b)).
- (4) The notice may require the person to whom it is addressed, where—
  - (a) his interest is a present interest and another interest in the shares subsists, or
  - (b) another interest in the shares subsisted during that three year period at a time when his interest subsisted,
 to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice.
- (5) The particulars referred to in subsections (3) and (4) include—
  - (a) the identity of persons interested in the shares in question, and
  - (b) whether persons interested in the same shares are or were parties to—
    - (i) an agreement to which section 824 applies (certain share acquisition agreements), or
    - (ii) an agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.
- (6) The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- (7) The information required by the notice must be given within such reasonable time as may be specified in the notice.

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**Annotations:**

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**Commencement Information**

- I3** S. 793 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

**794 Notice requiring information: order imposing restrictions on shares**

(1) Where—

- (a) a notice under section 793 (notice requiring information about interests in company's shares) is served by a company on a person who is or was interested in shares in the company, and
- (b) that person fails to give the company the information required by the notice within the time specified in it,

the company may apply to the court for an order directing that the shares in question be subject to restrictions.

For the effect of such an order see section 797.

- (2) If the court is satisfied that such an order may unfairly affect the rights of third parties in respect of the shares, the court may, for the purpose of protecting those rights and subject to such terms as it thinks fit, direct that such acts by such persons or descriptions of persons and for such purposes as may be set out in the order shall not constitute a breach of the restrictions.
- (3) On an application under this section the court may make an interim order.  
Any such order may be made unconditionally or on such terms as the court thinks fit.
- (4) Sections 798 to 802 make further provision about orders under this section.

**Annotations:**

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**Commencement Information**

- I4** S. 794 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

**795 Notice requiring information: offences**

(1) A person who—

- (a) fails to comply with a notice under section 793 (notice requiring information about interests in company's shares), or
- (b) in purported compliance with such a notice—
  - (i) makes a statement that he knows to be false in a material particular, or
  - (ii) recklessly makes a statement that is false in a material particular,commits an offence.

(2) A person does not commit an offence under subsection (1)(a) if he proves that the requirement to give information was frivolous or vexatious.

(3) A person guilty of an offence under this section is liable—

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- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
- (b) on summary conviction—
  - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
  - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).

**Annotations:**

**Commencement Information**

- I5** S. 795 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

**796 Notice requiring information: persons exempted from obligation to comply**

- (1) A person is not obliged to comply with a notice under section 793 (notice requiring information about interests in company's shares) if he is for the time being exempted by the Secretary of State from the operation of that section.
- (2) The Secretary of State must not grant any such exemption unless—
  - (a) he has consulted the Governor of the Bank of England, and
  - (b) he (the Secretary of State) is satisfied that, having regard to any undertaking given by the person in question with respect to any interest held or to be held by him in any shares, there are special reasons why that person should not be subject to the obligations imposed by that section.

**Annotations:**

**Commencement Information**

- I6** S. 796 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

*Orders imposing restrictions on shares*

**797 Consequences of order imposing restrictions**

- (1) The effect of an order under section 794 that shares are subject to restrictions is as follows—
  - (a) any transfer of the shares is void;
  - (b) no voting rights are exercisable in respect of the shares;
  - (c) no further shares may be issued in right of the shares or in pursuance of an offer made to their holder;
  - (d) except in a liquidation, no payment may be made of sums due from the company on the shares, whether in respect of capital or otherwise.

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- (2) Where shares are subject to the restriction in subsection (1)(a), an agreement to transfer the shares is void.

This does not apply to an agreement to transfer the shares on the making of an order under section 800 made by virtue of subsection (3)(b) (removal of restrictions in case of court-approved transfer).

- (3) Where shares are subject to the restriction in subsection (1)(c) or (d), an agreement to transfer any right to be issued with other shares in right of those shares, or to receive any payment on them (otherwise than in a liquidation), is void.

This does not apply to an agreement to transfer any such right on the making of an order under section 800 made by virtue of subsection (3)(b) (removal of restrictions in case of court-approved transfer).

- (4) The provisions of this section are subject—
- (a) to any directions under section 794(2) or section 799(3) (directions for protection of third parties), and
  - (b) in the case of an interim order under section 794(3), to the terms of the order.

**Annotations:**

**Commencement Information**

- I7** S. 797 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

## **798 Penalty for attempted evasion of restrictions**

- (1) This section applies where shares are subject to restrictions by virtue of an order under section 794.
- (2) A person commits an offence if he—
- (a) exercises or purports to exercise any right—
    - (i) to dispose of shares that to his knowledge, are for the time being subject to restrictions, or
    - (ii) to dispose of any right to be issued with any such shares, or
  - (b) votes in respect of any such shares (whether as holder or proxy), or appoints a proxy to vote in respect of them, or
  - (c) being the holder of any such shares, fails to notify of their being subject to those restrictions a person whom he does not know to be aware of that fact but does know to be entitled (apart from the restrictions) to vote in respect of those shares whether as holder or as proxy, or
  - (d) being the holder of any such shares, or being entitled to a right to be issued with other shares in right of them, or to receive any payment on them (otherwise than in a liquidation), enters into an agreement which is void under section 797(2) or (3).
- (3) If shares in a company are issued in contravention of the restrictions, an offence is committed by—
- (a) the company, and
  - (b) every officer of the company who is in default.

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- (4) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to a fine;
  - (b) on summary conviction, to a fine not exceeding the statutory maximum.
- (5) The provisions of this section are subject—
- (a) to any directions under—
    - section 794(2) (directions for protection of third parties), or
    - section 799 or 800 (relaxation or removal of restrictions), and
  - (b) in the case of an interim order under section 794(3), to the terms of the order.

**Annotations:**

**Commencement Information**

- I8** S. 798 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

**799 Relaxation of restrictions**

- (1) An application may be made to the court on the ground that an order directing that shares shall be subject to restrictions unfairly affects the rights of third parties in respect of the shares.
- (2) An application for an order under this section may be made by the company or by any person aggrieved.
- (3) If the court is satisfied that the application is well-founded, it may, for the purpose of protecting the rights of third parties in respect of the shares, and subject to such terms as it thinks fit, direct that such acts by such persons or descriptions of persons and for such purposes as may be set out in the order do not constitute a breach of the restrictions.

**Annotations:**

**Commencement Information**

- I9** S. 799 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

**800 Removal of restrictions**

- (1) An application may be made to the court for an order directing that the shares shall cease to be subject to restrictions.
- (2) An application for an order under this section may be made by the company or by any person aggrieved.
- (3) The court must not make an order under this section unless—
  - (a) it is satisfied that the relevant facts about the shares have been disclosed to the company and no unfair advantage has accrued to any person as a result of the earlier failure to make that disclosure, or

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- (b) the shares are to be transferred for valuable consideration and the court approves the transfer.
- (4) An order under this section made by virtue of subsection (3)(b) may continue, in whole or in part, the restrictions mentioned in section 797(1)(c) and (d) (restrictions on issue of further shares or making of payments) so far as they relate to a right acquired or offer made before the transfer.
- (5) Where any restrictions continue in force under subsection (4)—
  - (a) an application may be made under this section for an order directing that the shares shall cease to be subject to those restrictions, and
  - (b) subsection (3) does not apply in relation to the making of such an order.

**Annotations:**

**Commencement Information**

**I10** S. 800 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

## **801 Order for sale of shares**

- (1) The court may order that the shares subject to restrictions be sold, subject to the court's approval as to the sale.
- (2) An application for an order under subsection (1) may only be made by the company.
- (3) Where the court has made an order under this section, it may make such further order relating to the sale or transfer of the shares as it thinks fit.
- (4) An application for an order under subsection (3) may be made—
  - (a) by the company,
  - (b) by the person appointed by or in pursuance of the order to effect the sale, or
  - (c) by any person interested in the shares.
- (5) On making an order under subsection (1) or (3) the court may order that the applicant's costs (in Scotland, expenses) be paid out of the proceeds of sale.

**Annotations:**

**Commencement Information**

**I11** S. 801 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

## **802 Application of proceeds of sale under court order**

- (1) Where shares are sold in pursuance of an order of the court under section 801, the proceeds of the sale, less the costs of the sale, must be paid into court for the benefit of the persons who are beneficially interested in the shares.
- (2) A person who is beneficially interested in the shares may apply to the court for the whole or part of those proceeds to be paid to him.

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- (3) On such an application the court shall order the payment to the applicant of—
- (a) the whole of the proceeds of sale together with any interest on them, or
  - (b) if another person had a beneficial interest in the shares at the time of their sale, such proportion of the proceeds and interest as the value of the applicant's interest in the shares bears to the total value of the shares.

This is subject to the following qualification.

- (4) If the court has ordered under section 801(5) that the costs (in Scotland, expenses) of an applicant under that section are to be paid out of the proceeds of sale, the applicant is entitled to payment of his costs (or expenses) out of those proceeds before any person interested in the shares receives any part of those proceeds.

**Annotations:**

**Commencement Information**

**I12** S. 802 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

*Power of members to require company to act*

**803 Power of members to require company to act**

- (1) The members of a company may require it to exercise its powers under section 793 (notice requiring information about interests in shares).
- (2) A company is required to do so once it has received requests (to the same effect) from members of the company holding at least 10% of such of the paid-up capital of the company as carries a right to vote at general meetings of the company (excluding any voting rights attached to any shares in the company held as treasury shares).
- (3) A request—
  - (a) may be in hard copy form or in electronic form,
  - (b) must—
    - (i) state that the company is requested to exercise its powers under section 793,
    - (ii) specify the manner in which the company is requested to act, and
    - (iii) give reasonable grounds for requiring the company to exercise those powers in the manner specified, and
  - (c) must be authenticated by the person or persons making it.

**Annotations:**

**Commencement Information**

**I13** S. 803 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))



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## 804 Duty of company to comply with requirement

- (1) A company that is required under section 803 to exercise its powers under section 793 (notice requiring information about interests in company's shares) must exercise those powers in the manner specified in the requests.
- (2) If default is made in complying with subsection (1) an offence is committed by every officer of the company who is in default.
- (3) A person guilty of an offence under this section is liable—
  - (a) on conviction on indictment, to a fine;
  - (b) on summary conviction, to a fine not exceeding the statutory maximum.

### Annotations:

#### Commencement Information

- 114** S. 804 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

## 805 Report to members on outcome of investigation

- (1) On the conclusion of an investigation carried out by a company in pursuance of a requirement under section 803 the company must cause a report of the information received in pursuance of the investigation to be prepared.

The report must be made available for inspection within a reasonable period (not more than 15 days) after the conclusion of the investigation.

- (2) Where—
  - (a) a company undertakes an investigation in pursuance of a requirement under section 803, and
  - (b) the investigation is not concluded within three months after the date on which the company became subject to the requirement,

the company must cause to be prepared in respect of that period, and in respect of each succeeding period of three months ending before the conclusion of the investigation, an interim report of the information received during that period in pursuance of the investigation.

- (3) Each such report must be made available for inspection within a reasonable period (not more than 15 days) after the end of the period to which it relates.
- (4) The reports must be retained by the company for at least six years from the date on which they are first made available for inspection and must be kept available for inspection during that time—
  - (a) at the company's registered office, or
  - (b) at a place specified in regulations under section 1136.
- (5) The company must give notice to the registrar—
  - (a) of the place at which the reports are kept available for inspection, and
  - (b) of any change in that place,unless they have at all times been kept at the company's registered office.

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- (6) The company must within three days of making any report prepared under this section available for inspection, notify the members who made the requests under section 803 where the report is so available.
- (7) For the purposes of this section an investigation carried out by a company in pursuance of a requirement under section 803 is concluded when—
- (a) the company has made all such inquiries as are necessary or expedient for the purposes of the requirement, and
  - (b) in the case of each such inquiry—
    - (i) a response has been received by the company, or
    - (ii) the time allowed for a response has elapsed.

**Annotations:**

**Modifications etc. (not altering text)**

- C2** S. 805 modified (6.4.2016) by [The Companies \(Address of Registered Office\) Regulations 2016 \(S.I. 2016/423\)](#), regs. 1(1), **11(a)(xi)**

**Commencement Information**

- I15** S. 805 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), **art. 3(1)(d)** (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

**806 Report to members: offences**

- (1) If default is made for 14 days in complying with section 805(5) (notice to registrar of place at which reports made available for inspection) an offence is committed by—
- (a) the company, and
  - (b) every officer of the company who is in default.
- (2) A person guilty of an offence under subsection (1) is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.
- (3) If default is made in complying with any other provision of section 805 (report to members on outcome of investigation), an offence is committed by every officer of the company who is in default.
- (4) A person guilty of an offence under subsection (3) is liable—
- (a) on conviction on indictment, to a fine;
  - (b) on summary conviction, to a fine not exceeding the statutory maximum.

**Annotations:**

**Commencement Information**

- I16** S. 806 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), **art. 3(1)(d)** (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

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## 807 Right to inspect and request copy of reports

- (1) Any report prepared under section 805 must be open to inspection by any person without charge.
- (2) Any person is entitled, on request and on payment of such fee as may be prescribed, to be provided with a copy of any such report or any part of it.  

The copy must be provided within ten days after the request is received by the company.
- (3) If an inspection required under subsection (1) is refused, or default is made in complying with subsection (2), an offence is committed by—
  - (a) the company, and
  - (b) every officer of the company who is in default.
- (4) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.
- (5) In the case of any such refusal or default the court may by order compel an immediate inspection or, as the case may be, direct that the copy required be sent to the person requiring it.

### Annotations:

#### Commencement Information

**I17** S. 807 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

### *Register of interests disclosed*

## 808 Register of interests disclosed

- (1) The company must keep a register of information received by it in pursuance of a requirement imposed under section 793 (notice requiring information about interests in company's shares).
- (2) A company which receives any such information must, within three days of the receipt, enter in the register—
  - (a) the fact that the requirement was imposed and the date on which it was imposed, and
  - (b) the information received in pursuance of the requirement.
- (3) The information must be entered against the name of the present holder of the shares in question or, if there is no present holder or the present holder is not known, against the name of the person holding the interest.
- (4) The register must be made up so that the entries against the names entered in it appear in chronological order.
- (5) If default is made in complying with this section an offence is committed by—
  - (a) the company, and
  - (b) every officer of the company who is in default.

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- (6) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.
- (7) The company is not by virtue of anything done for the purposes of this section affected with notice of, or put upon inquiry as to, the rights of any person in relation to any shares.

**Annotations:**

**Commencement Information**

**I18** S. 808 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5)

**809 Register to be kept available for inspection**

- (1) The register kept under section 808 (register of interests disclosed) must be kept available for inspection—
- (a) at the company's registered office, or
  - (b) at a place specified in regulations under section 1136.
- (2) A company must give notice to the registrar of companies of the place where the register is kept available for inspection and of any change in that place.
- (3) No such notice is required if the register has at all times been kept available for inspection at the company's registered office.
- (4) If default is made in complying with subsection (1), or a company makes default for 14 days in complying with subsection (2), an offence is committed by—
- (a) the company, and
  - (b) every officer of the company who is in default.
- (5) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.

**Annotations:**

**Modifications etc. (not altering text)**

**C3** S. 809 modified (6.4.2016) by [The Companies \(Address of Registered Office\) Regulations 2016](#) (S.I. 2016/423), regs. 1(1), **11(a)(xii)**

**Commencement Information**

**I19** S. 809 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5)

**810 Associated index**

- (1) Unless the register kept under section 808 (register of interests disclosed) is kept in such a form as itself to constitute an index, the company must keep an index of the names entered in it.

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- (2) The company must make any necessary entry or alteration in the index within ten days after the date on which any entry or alteration is made in the register.
- (3) The index must contain, in respect of each name, a sufficient indication to enable the information entered against it to be readily found.
- (4) The index must be at all times kept available for inspection at the same place as the register.
- (5) If default is made in complying with this section, an offence is committed by—
  - (a) the company, and
  - (b) every officer of the company who is in default.
- (6) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.

**Annotations:**

**Commencement Information**

**I20** S. 810 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

## **811 Rights to inspect and require copy of entries**

- (1) The register required to be kept under section 808 (register of interests disclosed), and any associated index, must be open to inspection by any person without charge.
- (2) Any person is entitled, on request and on payment of such fee as may be prescribed, to be provided with a copy of any entry in the register.
- (3) A person seeking to exercise either of the rights conferred by this section must make a request to the company to that effect.
- (4) The request must contain the following information—
  - (a) in the case of an individual, his name and address;
  - (b) in the case of an organisation, the name and address of an individual responsible for making the request on behalf of the organisation;
  - (c) the purpose for which the information is to be used; and
  - (d) whether the information will be disclosed to any other person, and if so—
    - (i) where that person is an individual, his name and address,
    - (ii) where that person is an organisation, the name and address of an individual responsible for receiving the information on its behalf, and
    - (iii) the purpose for which the information is to be used by that person.

**Annotations:**

**Commencement Information**

**I21** S. 811 wholly in force at 6.4.2008; s. 811 not in force at Royal Assent, see s. 1300; s. 811(1)-(3) in force at 20.1.2007 by [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch.](#)

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5); s. 811(4) in force at 6.4.2008 by S.I. 2007/3195, **art. 3(1)(j)** (with savings in **arts. 7, 12**, and with savings in **Sch. 4 para. 32**)

## **812 Court supervision of purpose for which rights may be exercised**

- (1) Where a company receives a request under section 811 (register of interests disclosed: right to inspect and require copy), it must—
  - (a) comply with the request if it is satisfied that it is made for a proper purpose, and
  - (b) refuse the request if it is not so satisfied.
- (2) If the company refuses the request, it must inform the person making the request, stating the reason why it is not satisfied.
- (3) A person whose request is refused may apply to the court.
- (4) If an application is made to the court—
  - (a) the person who made the request must notify the company, and
  - (b) the company must use its best endeavours to notify any persons whose details would be disclosed if the company were required to comply with the request.
- (5) If the court is not satisfied that the inspection or copy is sought for a proper purpose, it shall direct the company not to comply with the request.
- (6) If the court makes such a direction and it appears to the court that the company is or may be subject to other requests made for a similar purpose (whether made by the same person or different persons), it may direct that the company is not to comply with any such request.
 

The order must contain such provision as appears to the court appropriate to identify the requests to which it applies.
- (7) If the court does not direct the company not to comply with the request, the company must comply with the request immediately upon the court giving its decision or, as the case may be, the proceedings being discontinued.

## **813 Register of interests disclosed: refusal of inspection or default in providing copy**

- (1) If an inspection required under section 811 (register of interests disclosed: right to inspect and require copy) is refused or default is made in providing a copy required under that section, otherwise than in accordance with <sup>[F1</sup>section 812], an offence is committed by—
  - (a) the company, and
  - (b) every officer of the company who is in default.
- (2) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.
- (3) In the case of any such refusal or default the court may by order compel an immediate inspection or, as the case may be, direct that the copy required be sent to the person requesting it.

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**Annotations:**

**Amendments (Textual)**

- F1** Words in s. 813(1) substituted (26.5.2015) by [Small Business, Enterprise and Employment Act 2015](#) (c. 26), [ss. 83](#), [164\(3\)\(g\)\(i\)](#)

**Commencement Information**

- I22** S. 813 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

**814 Register of interests disclosed: offences in connection with request for or disclosure of information**

- (1) It is an offence for a person knowingly or recklessly to make in a request under section 811 (register of interests disclosed: right to inspect or require copy) a statement that is misleading, false or deceptive in a material particular.
- (2) It is an offence for a person in possession of information obtained by exercise of either of the rights conferred by that section—
  - (a) to do anything that results in the information being disclosed to another person, or
  - (b) to fail to do anything with the result that the information is disclosed to another person,knowing, or having reason to suspect, that person may use the information for a purpose that is not a proper purpose.
- (3) A person guilty of an offence under this section is liable—
  - (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
  - (b) on summary conviction—
    - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
    - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).

**815 Entries not to be removed from register**

- (1) Entries in the register kept under section 808 (register of interests disclosed) must not be deleted except in accordance with—
  - section 816 (old entries), or
  - section 817 (incorrect entry relating to third party).
- (2) If an entry is deleted in contravention of subsection (1), the company must restore it as soon as reasonably practicable.
- (3) If default is made in complying with subsection (1) or (2), an offence is committed by—
  - (a) the company, and
  - (b) every officer of the company who is in default.

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- (4) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention of subsection (2), a daily default fine not exceeding one-tenth of level 3 on the standard scale.

**Annotations:**

**Commencement Information**

- I23** S. 815 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to **art. 5, Sch. 1** and with **arts. 6, 8, Sch. 5**)

**816 Removal of entries from register: old entries**

A company may remove an entry from the register kept under section 808 (register of interests disclosed) if more than six years have elapsed since the entry was made.

**Annotations:**

**Commencement Information**

- I24** S. 816 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to **art. 5, Sch. 1** and with **arts. 6, 8, Sch. 5**)

**817 Removal of entries from register: incorrect entry relating to third party**

- (1) This section applies where in pursuance of an obligation imposed by a notice under section 793 (notice requiring information about interests in company's shares) a person gives to a company the name and address of another person as being interested in shares in the company.
- (2) That other person may apply to the company for the removal of the entry from the register.
- (3) If the company is satisfied that the information in pursuance of which the entry was made is incorrect, it shall remove the entry.
- (4) If an application under subsection (3) is refused, the applicant may apply to the court for an order directing the company to remove the entry in question from the register.

The court may make such an order if it thinks fit.

**Annotations:**

**Commencement Information**

- I25** S. 817 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to **art. 5, Sch. 1** and with **arts. 6, 8, Sch. 5**)

**818 Adjustment of entry relating to share acquisition agreement**

- (1) If a person who is identified in the register kept by a company under section 808 (register of interests disclosed) as being a party to an agreement to which section 824



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applies (certain share acquisition agreements) ceases to be a party to the agreement, he may apply to the company for the inclusion of that information in the register.

- (2) If the company is satisfied that he has ceased to be a party to the agreement, it shall record that information (if not already recorded) in every place where his name appears in the register as a party to the agreement.
- (3) If an application under this section is refused (otherwise than on the ground that the information has already been recorded), the applicant may apply to the court for an order directing the company to include the information in question in the register.

The court may make such an order if it thinks fit.

**Annotations:**

**Commencement Information**

**I26** S. 818 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to **art. 5, Sch. 1** and with **arts. 6, 8, Sch. 5**)

**819 Duty of company ceasing to be public company**

- (1) If a company ceases to be a public company, it must continue to keep any register kept under section 808 (register of interests disclosed), and any associated index, until the end of the period of six years after it ceased to be such a company.
- (2) If default is made in complying with this section, an offence is committed by—
  - (a) the company, and
  - (b) every officer of the company who is in default.
- (3) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.

**Annotations:**

**Commencement Information**

**I27** S. 819 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to **art. 5, Sch. 1** and with **arts. 6, 8, Sch. 5**)

*Meaning of interest in shares*

**820 Interest in shares: general**

- (1) This section applies to determine for the purposes of this Part whether a person has an interest in shares.
- (2) In this Part—
  - (a) a reference to an interest in shares includes an interest of any kind whatsoever in the shares, and
  - (b) any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject shall be disregarded.

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- (3) Where an interest in shares is comprised in property held on trust, every beneficiary of the trust is treated as having an interest in the shares.
- (4) A person is treated as having an interest in shares if—
- (a) he enters into a contract to acquire them, or
  - (b) not being the registered holder, he is entitled—
    - (i) to exercise any right conferred by the holding of the shares, or
    - (ii) to control the exercise of any such right.
- (5) For the purposes of subsection (4)(b) a person is entitled to exercise or control the exercise of a right conferred by the holding of shares if he—
- (a) has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or
  - (b) is under an obligation (whether subject to conditions or not) the fulfilment of which would make him so entitled.
- (6) A person is treated as having an interest in shares if—
- (a) he has a right to call for delivery of the shares to himself or to his order, or
  - (b) he has a right to acquire an interest in shares or is under an obligation to take an interest in shares.
- This applies whether the right or obligation is conditional or absolute.
- (7) Persons having a joint interest are treated as each having that interest.
- (8) It is immaterial that shares in which a person has an interest are unidentifiable.

**Annotations:**

**Commencement Information**

**I28** S. 820 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

**821 Interest in shares: right to subscribe for shares**

- (1) Section 793 (notice by company requiring information about interests in its shares) applies in relation to a person who has, or previously had, or is or was entitled to acquire, a right to subscribe for shares in the company as it applies in relation to a person who is or was interested in shares in that company.
- (2) References in that section to an interest in shares shall be read accordingly.

**Annotations:**

**Commencement Information**

**I29** S. 821 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(d\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#))

**822 Interest in shares: family interests**

- (1) For the purposes of this Part a person is taken to be interested in shares in which—

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- (a) his spouse or civil partner, or
  - (b) any infant child or step-child of his,
- is interested.

(2) In relation to Scotland “infant” means a person under the age of 18 years.

**Annotations:**

**Commencement Information**

**I30** S. 822 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428, art. 3\(1\)\(d\)](#) (subject to [art. 5, Sch. 1](#) and with [arts. 6, 8, Sch. 5](#))

**823 Interest in shares: corporate interests**

- (1) For the purposes of this Part a person is taken to be interested in shares if a body corporate is interested in them and—
- (a) the 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 the body.
- (2) For the purposes of this section a person is treated as entitled to exercise or control the exercise of voting power if—
- (a) another body corporate is entitled to exercise or control the exercise of that voting power, and
  - (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) For the purposes of this section a person is treated as entitled to exercise or control the exercise of voting power if—
- (a) he has a right (whether or not subject to conditions) the exercise of which would make him so entitled, or
  - (b) he is under an obligation (whether or not subject to conditions) the fulfilment of which would make him so entitled.

**Annotations:**

**Commencement Information**

**I31** S. 823 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428, art. 3\(1\)\(d\)](#) (subject to [art. 5, Sch. 1](#) and with [arts. 6, 8, Sch. 5](#))

**824 Interest in shares: agreement to acquire interests in a particular company**

- (1) For the purposes of this Part an interest in shares may arise from an agreement between two or more persons that includes provision for the acquisition by any one or more of them of interests in shares of a particular public company (the “target company” for that agreement).
- (2) This section applies to such an agreement if—

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- (a) the agreement includes provision imposing obligations or restrictions on any one or more of the parties to it with respect to their use, retention or disposal of their interests in the shares of the target company acquired in pursuance of the agreement (whether or not together with any other interests of theirs in the company's shares to which the agreement relates), and
  - (b) an interest in the target company's shares is in fact acquired by any of the parties in pursuance of the agreement.
- (3) The reference in subsection (2) to the use of interests in shares in the target company is to the exercise of any rights or of any control or influence arising from those interests (including the right to enter into an agreement for the exercise, or for control of the exercise, of any of those rights by another person).
- (4) Once an interest in shares in the target company has been acquired in pursuance of the agreement, this section continues to apply to the agreement so long as the agreement continues to include provisions of any description mentioned in subsection (2).

This applies irrespective of—

(a)

whether or not any further acquisitions of interests in the company's shares take place in pursuance of the agreement;

- (b) any change in the persons who are for the time being parties to it;
- (c) any variation of the agreement.

References in this subsection to the agreement include any agreement having effect (whether directly or indirectly) in substitution for the original agreement.

(5) In this section—

- (a) “agreement” includes any agreement or arrangement, and
- (b) references to provisions of an agreement include—
  - (i) undertakings, expectations or understandings operative under an arrangement, and
  - (ii) any provision whether express or implied and whether absolute or not.

References elsewhere in this Part to an agreement to which this section applies have a corresponding meaning.

(6) This section does not apply—

- (a) to an agreement that is not legally binding unless it involves mutuality in the undertakings, expectations or understandings of the parties to it; or
- (b) to an agreement to underwrite or sub-underwrite an offer of shares in a company, provided the agreement is confined to that purpose and any matters incidental to it.

#### **Annotations:**

#### **Commencement Information**

**I32** S. 824 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to **art. 5, Sch. 1** and with **arts. 6, 8, Sch. 5**)

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## **825 Extent of obligation in case of share acquisition agreement**

- (1) For the purposes of this Part each party to an agreement to which section 824 applies is treated as interested in all shares in the target company in which any other party to the agreement is interested apart from the agreement (whether or not the interest of the other party was acquired, or includes any interest that was acquired, in pursuance of the agreement).
- (2) For those purposes an interest of a party to such an agreement in shares in the target company is an interest apart from the agreement if he is interested in those shares otherwise than by virtue of the application of section 824 (and this section) in relation to the agreement.
- (3) Accordingly, any such interest of the person (apart from the agreement) includes for those purposes any interest treated as his under section 822 or 823 (family or corporate interests) or by the application of section 824 (and this section) in relation to any other agreement with respect to shares in the target company to which he is a party.
- (4) A notification with respect to his interest in shares in the target company made to the company under this Part by a person who is for the time being a party to an agreement to which section 824 applies must—
  - (a) state that the person making the notification is a party to such an agreement,
  - (b) include the names and (so far as known to him) the addresses of the other parties to the agreement, identifying them as such, and
  - (c) state whether or not any of the shares to which the notification relates are shares in which he is interested by virtue of section 824 (and this section) and, if so, the number of those shares.

### **Annotations:**

#### **Commencement Information**

**I33** S. 825 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428, art. 3\(1\)\(d\)](#) (subject to [art. 5, Sch. 1](#) and with [arts. 6, 8, Sch. 5](#))

### *Other supplementary provisions*

## **826 Information protected from wider disclosure**

- (1) Information in respect of which a company is for the time being entitled to any exemption conferred by regulations under section 409(3) (information about related undertakings to be given in notes to accounts: exemption where disclosure harmful to company's business)—
  - (a) must not be included in a report under section 805 (report to members on outcome of investigation), and
  - (b) must not be made available under section 811 (right to inspect and request copy of entries).
- (2) Where any such information is omitted from a report under section 805, that fact must be stated in the report.

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**Annotations:**

**Commencement Information**

**I34** S. 826 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to **art. 5**, **Sch. 1** and with **arts. 6, 8, Sch. 5**)

**827 Reckoning of periods for fulfilling obligations**

Where the period allowed by any provision of this Part for fulfilling an obligation is expressed as a number of days, any day that is not a working day shall be disregarded in reckoning that period.

**Annotations:**

**Commencement Information**

**I35** S. 827 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to **art. 5**, **Sch. 1** and with **arts. 6, 8, Sch. 5**)

**828 Power to make further provision by regulations**

- (1) The Secretary of State may by regulations amend—
  - (a) the definition of shares to which this Part applies (section 792),
  - (b) the provisions as to notice by a company requiring information about interests in its shares (section 793), and
  - (c) the provisions as to what is taken to be an interest in shares (sections 820 and 821).
- (2) The regulations may amend, repeal or replace those provisions and make such other consequential amendments or repeals of provisions of this Part as appear to the Secretary of State to be appropriate.
- (3) Regulations under this section are subject to affirmative resolution procedure.

**Annotations:**

**Commencement Information**

**I36** S. 828 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, **art. 3(1)(d)** (subject to **art. 5**, **Sch. 1** and with **arts. 6, 8, Sch. 5**)

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act amendment to earlier affecting provision S.I. 2008/373 reg. 11(1) by [S.I. 2013/1971 reg. 9\(a\)](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked (1.10.2013) without ever being in force by S.I. 2013/2224, reg. 2)
- Act amendment to earlier affecting provision S.I. 2008/373 reg. 3(4) by [S.I. 2013/1971 reg. 4](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked (1.10.2013) without ever being in force by S.I. 2013/2224, reg. 2)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- s. 156A-156C inserted by [2015 c. 26 s. 87\(4\)](#)
- s. 1099(3)(f)(g) inserted by [S.I. 2017/1233 art. 2](#)