



Companies Act 1948

1948 CHAPTER 38 11 and 12 Geo 6

PART X

COMPANIES INCORPORATED OUTSIDE GREAT BRITAIN.

Prospectuses.

423 Interpretation of provisions as to prospectuses.

- (1) Where any document by which any shares in or debentures of a company incorporated outside Great Britain are offered for sale to the public would, if the company concerned had been a company within the meaning of this Act, have been deemed by virtue of section forty-five of this Act to be a prospectus issued by the company, that document shall be deemed to be, for the purpose of this Part of this Act, a prospectus issued by the company.
- (2) An offer of shares or debentures for subscription or sale to any person whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, shall not be deemed an offer to the public for the purposes of this Part of this Act.
- (3) In this Part of this Act the expressions “prospectus”, “shares” and “debentures” have the same meanings as when used in relation to a company incorporated under this Act.