

**1988 No. 706**

**COMPANIES**

**The Public Companies (Disclosure of Interests in Shares)  
(Investment Management Exclusion) Regulations 1988**

*Made* - - - - - *9th April 1988*

*Coming into force* *29th April 1988*

The Secretary of State, in the exercise of his powers under section 209(1)(j) of the Companies Act 1985(a), hereby makes the following Regulations:-

1. These Regulations may be cited as the Public Companies (Disclosure of Interests in Shares) (Investment Management Exclusion) Regulations 1988 and shall come into force on 29th April 1988.

2. The Public Companies (Disclosure of Interests in Shares) (Investment Management Exclusion) Regulations 1985(b) are hereby revoked.

3. An interest in the relevant share capital of a public company is a prescribed interest for the purposes of section 209(1)(j) of the Companies Act 1985 if -

- (a) the interest is in shares admitted to the Official List of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited or designated on its Unlisted Securities Market or traded under Rule 535(3) of its Rules;
- (b) the person having the interest is -
  - (i) an authorised person under Chapter III of Part I of the Financial Services Act 1986(c); or
  - (ii) a person acting on behalf of a person mentioned in (i) above; and
- (c) he is taken to have that interest by virtue only of the fact that, not being the registered holder of the shares, he is entitled to dispose of them or to agree to, or to direct, their disposal pursuant to a written agreement to manage investments for another.

9th April 1988

*Francis Maude*  
Parliamentary Under-Secretary of State,  
Department of Trade and Industry

## EXPLANATORY NOTE

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

These Regulations specify an interest in shares which is to be disregarded for the purposes of sections 198 to 202 of the Companies Act 1985. Those sections require the disclosure in certain circumstances of interests in shares comprised in certain share capital of public companies. The effect of these Regulations is that an interest in shares listed on the Stock Exchange, designated on its Unlisted Securities Market or traded under Rule 535(3) of its Rules need not be disclosed if the interest is held by a person authorised to carry on investment business under the Financial Services Act 1986 (regulation 3(b)), and if it arises only as a result of disposal powers conferred on him by an investment management agreement (regulation 3(c)).

These Regulations also revoke the existing Public Companies (Disclosure of Interests in Shares) (Investment Management Exclusion) Regulations 1985.

45p net

ISBN 0 11 086706 8