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STATUTORY INSTRUMENTS

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**1995 No. 1536**

**The Financial Services Act 1986 (Investment Advertisements) (Exemptions) (No. 2) Order 1995**

**Sale of body corporate**

5.—(1) In this article—

- (a) “a group of connected individuals”, in relation to the party disposing of shares in a body corporate, means persons each of whom is, or is a close relative of, a director or manager of the body corporate and, in relation to the party acquiring the shares, means persons each of whom is, or is a close relative of, a person who is to be a director or manager of the body corporate;
- (b) “close relative” means a person’s spouse, his children (including, in Northern Ireland, his adopted children) and step-children, his parents and step-parents, his brothers and sisters, and his step-brothers and step-sisters and includes a person acting in the capacity of trustee or personal representative of any such relative; and
- (c) “single individual” includes two or more persons acting in their capacity as the personal representatives of a single individual.

(2) Section 57 of the Act shall not apply to an investment advertisement if the invitation is made or the information is given by or on behalf of a body corporate, a partnership, a single individual or a group of connected individuals for the purposes of or with a view to the acquisition or disposal of shares in a body corporate other than an open-ended investment company between parties each of whom is a body corporate, a partnership, a single individual or a group of connected individuals, being shares which—

- (a) consist of or include shares carrying 75 per cent or more of the voting rights attributable to share capital which are exercisable in all circumstances at any general meeting of the body corporate; or
- (b) would, together with any shares already held by the person or persons by or on whose behalf the advertisement is issued, carry not less than that percentage of those voting rights.