
STATUTORY INSTRUMENTS

1996 No. 1560

COMPANIES

**The Disclosure of Interests in Shares
(Amendment) Regulations 1996**

Made - - - - *14th June 1996*

Coming into force - - *15th July 1996*

The Secretary of State, in exercise of the powers conferred on him by section 210A of the Companies Act 1985(1) and of all other powers enabling him in that behalf, hereby makes the following Regulations of which a draft has been laid before and approved by a resolution of each House of Parliament in pursuance of section 210A(5) of that Act:

Citation and commencement

1. These Regulations may be cited as the Disclosure of Interests in Shares (Amendment) Regulations 1996 and shall come into force on 15th July 1996.

Interests to be disregarded for disclosure purposes

2. After subsection (9) of section 209 of the Companies Act 1985(2) (interests to be disregarded for disclosure purposes) there shall be inserted the following subsections —

“(9A) Where—

(a) in pursuance of arrangements made with the operator of a relevant system—

(i) securities of a particular aggregate value are on any day transferred by means of that system from a person (“A”) to another person (“B”);

(ii) the securities are of kinds and amounts determined by the operator-system; and

(iii) the securities, or securities of the same kinds and amounts, are on the following day transferred by means of the relevant system from B to A; and

(b) the securities comprise any shares of a company,

any interest of B in those shares is also disregarded for the purposes of sections 198 to 202.

(9B) For the purposes of subsection (9A)—

(1) 1985 c. 6; section 210A was inserted by section 134 of the Companies Act 1989 (c. 40).

(2) Section 209 was substituted by regulations 2 and 8 of S.I.1993/1819, and amended by regulations 2 and 3 of S.I. 1993/2689 and by section 21(2) of, and Schedule 2 to, the Law of Property (Miscellaneous Provisions) Act 1994 (c. 36).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (a) any day which, in England and Wales, is a non-business day for the purposes of the Bills of Exchange Act 1882(3) is disregarded; and
- (b) expressions which are used in the Uncertificated Securities Regulations 1995(4) have the same meanings as in those Regulations.”

Department of Trade and Industry
14th June 1996

Phillip Oppenheim,
Minister for Company Affairs,

(3) 1882 c. 61; section 92 (computation of time) was amended by sections 3(1) and 4(4) of the Banking and Financial Dealings Act 1971 (c. 80).

(4) S.I. 1995/3272.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision for disregarding, for the purposes of the disclosure of interests in shares pursuant to sections 198 to 202 of the Companies Act 1985, certain interests in shares arising from arrangements effected under a computer-based system for the transfer of title to securities otherwise than by a written instrument where the operator of the system is approved by the Treasury under the Uncertificated Securities Regulations 1995 (“the system”).

Where:

- (a) securities of a particular aggregate value are transferred by one person (“the transferor”) to another person (“the transferee”) under the system;
- (b) those securities are of kinds and amounts determined by the facilities and procedures maintained and operated by the operator of the system; and
- (c) those securities, or securities of the same kinds and amounts are returned to the transferor on the next day on which the system is in operation,

any interest of the transferee in those securities is disregarded for the purposes of sections 198 to 202 of the Companies Act 1985.