

SCHEDULE 1

Persons who have significant influence or control over another

PART 5

Overseas entities

Exceptions

13.—(1) This Part does not apply to a person where the person's relationship to the overseas entity is only that of—

- (a) a director of the entity (who is not an employee of the entity),
- (b) an employee (other than a director) acting in the course of the person's employment or as a nominee for the entity,
- (c) a paid professional advisor to the entity (such as a solicitor or an accountant),
- (d) a person acting under a third party commercial or financial agreement (such as a customer or a supplier),
- (e) a creditor of the entity (such as the holder of a standard security),
- (f) a person exercising a function under an enactment (such as a regulator, liquidator or receiver).

(2) For the purpose of sub-paragraph (1)(a), a person whose responsibilities differ materially or in significant respects from those generally expected of a director of an entity which is comparable to the recorded person is not to be considered a director.

(3) This Part does not apply to a person ("O") where—

- (a) O is an overseas entity which is part of a chain of overseas entities (such as is described in paragraph 23(1)(b)) that includes the recorded person, and
- (b) a person, other than an overseas entity, holds the right, or power in, the recorded person through O or the chain of overseas entities of which O forms part.

(4) For the purposes of sub-paragraph (3), a person holds a right or power in the recorded person through O by virtue of holding a majority stake—

- (a) in O, or
- (b) in each overseas entity that is part of the chain of overseas entities that includes O.