

SCHEDULE 1

Persons who have significant influence or control over another

PART 5

Overseas entities

Interpretation of Part 5

21.—(1) A reference to a power to appoint or remove a majority of the board of directors of an overseas entity is a reference to the right to appoint or remove directors holding a majority of the voting rights at meetings of the board on all or substantially all matters.

(2) References to a board of directors, in the case of an overseas entity that does not have such a board, are to be read as references to the equivalent management board of that entity.