



# Companies Act 1985

## 1985 CHAPTER 6

### PART VI

#### DISCLOSURE OF INTERESTS IN SHARES

##### *Individual and group acquisitions*

#### **199 Interests to be disclosed**

- (1) For purposes of the obligation of disclosure, the interests to be taken into account are those in relevant share capital of the company concerned.
- (2) A person has a notifiable interest at any time when he is interested in shares comprised in that share capital of an aggregate nominal value equal to or more than the percentage of the nominal value of that share capital which is for the time being the notifiable percentage.
- (3) All facts relevant to determining whether a person has a notifiable interest at any time (or the percentage level of his interest) are taken to be what he knows the facts to be at that time.
- (4) The obligation of disclosure arises under section 198(1) or (3) where the person has a notifiable interest immediately after the relevant time, but did not have such an interest immediately before that time.
- (5) The obligation also arises under section 198(1) where—
  - (a) the person had a notifiable interest immediately before the relevant time, but does not have such an interest immediately after it, or
  - (b) he had a notifiable interest immediately before that time, and has such an interest immediately after it, but the percentage levels of his interest immediately before and immediately after that time are not the same.