

1968 No. 865

## COMPANIES

**The Companies (Disclosure of Directors' Interests)  
 (Exceptions) No. 2 Regulations 1968**

<i>Made</i>	- - -	30th May 1968
<i>Coming into Operation</i>		8th June 1968

The Board of Trade in pursuance of the powers conferred upon them by section 27(1) of the Companies Act 1967<sup>(a)</sup> hereby make the following Regulations :—

1.—(1) The said section 27(1) shall not require notification—

- (a) of interests in shares in, or debentures of, a society registered under the Industrial and Provident Societies Act 1965<sup>(b)</sup> or deemed to be so registered by virtue of section 4 of that Act ;
- (b) of interests in shares or debentures of a person in his capacity as trustee of, or as a beneficiary under, a trust relating exclusively to—
  - (i) a superannuation fund approved (whether as to the whole or a part thereof) under section 379 of the Income Tax Act 1952<sup>(c)</sup> ; or
  - (ii) a retirement benefits scheme in relation to which section 387(2) of that Act has effect ; or
  - (iii) a scheme the whole of which is an excepted provident fund or staff assurance scheme or other similar scheme, as defined in section 390 of that Act ; or
  - (iv) a statutory superannuation scheme as so defined ;
- (c) of any event occurring in relation to any such shares or debentures as are mentioned in head (a) of this paragraph or in relation to any person in any such capacity as is mentioned in head (b) thereof ;
- (d) to a company by a director of the company who is also the director of a body corporate of which the company is the wholly owned subsidiary and which is itself required to keep a register under section 29(1) of the Companies Act 1967, of interests in shares in, or debentures of, that body corporate or of any event occurring in relation to any such shares or debentures.

(2) For the purposes of paragraph (1) of this Regulation, a company shall be deemed to be the wholly owned subsidiary of another body corporate if it has no members but that other and that other's wholly owned subsidiaries and its or their nominees.

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 (a) 1967 c. 81.

(b) 1965 c. 12.

(c) 1952 c. 10.

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2. These Regulations may be cited as the Companies (Disclosure of Directors' Interests) (Exceptions) No. 2 Regulations 1968, and shall come into operation on 8th June 1968.

*C. W. Jardine,*  
An Under-Secretary of  
the Board of Trade.

30th May 1968.

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**EXPLANATORY NOTE**

*(This Note is not part of the Regulations.)*

These Regulations specify further exceptions from the obligation imposed on a director of a company by section 27 of the Companies Act 1967 to disclose interests in, and matters connected with, shares in, and debentures of, the company and certain associated companies.