
 STATUTORY INSTRUMENTS

1982 No. 677

COMPANIES

**The Public Companies (Disclosure of Interests in Shares)
(Exclusions) Regulations 1982**

Made - - - - - 10th May 1982
Coming into Operation 15th June 1982

The Secretary of State, in exercise of the powers conferred on him by section 71(1)(j) of the Companies Act 1981 (a), hereby makes the following Regulations:—

1.—(1) These Regulations may be cited as the Public Companies (Disclosure of Interests in Shares) (Exclusions) Regulations 1982 and shall come into operation on 15th June 1982.

(2) In these Regulations, unless the context otherwise requires—

“bank” means a body corporate carrying on the business of banking;

“conditional offer” means an offer for shares of a company made to the holders of all the shares or all the shares of a particular class other than (in either case) shares held by or on behalf of

- (i) the offeror,
- (ii) the offeror’s holding company, the offeror’s subsidiary or a subsidiary of the offeror’s holding company, or
- (iii) any person who has agreed that the offer should not be made in respect of shares he holds

and subject to the condition that acceptances are received in respect of such proportion of the shares for which the offer is made as is specified in, or ascertained by reference to, the terms of the offer;

“insurance company” means an insurance company within the meaning of the Insurance Companies Act 1974 (b) to which Part II of that Act applies;

“shares” means shares, other securities convertible into shares or options to subscribe for shares.

(3) The Quoted Companies (Disclosure of Share Interests) (Exclusions) No. 2 Regulations 1968 (c) and the Quoted Companies (Disclosure of Share Interests) (Exclusions) No. 3 Regulations 1970 (d) are hereby revoked.

2. The following interests and classes of interest are prescribed for the purposes of section 71(1)(j) of the Companies Act 1981, that is to say—

- (a) interests of a person in his capacity as beneficiary under a trust relating exclusively to an approved scheme or a statutory scheme as defined in section 26(1) of the Finance Act 1970 (e);
- (b) interests of the Public Trustee;
- (c) interests of a body corporate constituted under the laws of the United Kingdom or any part thereof or of a body corporate constituted under

(a) 1981 c.62.
(d) S.I. 1970/1373.

(b) 1974 c.49.
(e) 1970 c.24.

(c) S.I. 1968/864.

the laws of any other member State of the European Economic Community or any part thereof which has a place of business in the United Kingdom being either—

- (i) a body corporate which is a bank or an insurance company and which is entitled by rules made under the Public Trustee Act 1906 (a) to act as custodian trustee; or
 - (ii) a subsidiary of such a body corporate as is mentioned in (i) above; or
 - (iii) a subsidiary so entitled of a body corporate which is so constituted and which is a bank or an insurance company; or
 - (iv) a subsidiary so entitled of a body corporate which is so constituted and is the holding company of a body corporate which is so constituted and is a bank or an insurance company, and being interests of the body corporate in its capacity as trustee or personal representative, either solely or jointly with some other person, of any trust or estate;
- (d) interests acquired as a result of the acceptance of a conditional offer being interests subsisting while the condition of the offer referred to in paragraph (2) of Regulation 1 of these Regulations remains unfulfilled.

Gerard Vaughan,
Minister of State,
Department of Trade.

10th May 1982.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations specify interests in shares which are to be disregarded for the purposes of sections 63 to 65 of the Companies Act 1981. Those sections require the disclosure in certain circumstances of interests in shares comprised in certain issued share capital of public companies. These Regulations supersede the Quoted Companies (Disclosure of Share Interests) (Exclusions) No. 2 Regulations 1968 and the Quoted Companies (Disclosure of Share Interests) (Exclusions) No. 3 Regulations 1970 which are revoked. The main changes are:

- (a) The exemption relating to the former Rothschild Executor and Trustee Company Limited has not been repeated. Relevant interests of its successor, the Rothschild Trust Company Limited fall within Regulation 2(1)(c) of the Regulations; and
- (b) The exemption for lenders of money formerly provided by Regulation 1(1)(b) of S.I. 1968/864 has been superseded. Such an interest will in future be exempt only if it constitutes an 'exempt security interest' within the meaning of section 71(5) of the Act.

(a) 1906 c.55.

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