
STATUTORY INSTRUMENTS

1995 No. 3275

The Investment Services Regulations 1995

PART VII

NOTIFICATION OF CONTROLLERS

Restrictions on voting rights

44.—(1) The powers conferred by this regulation shall be exercisable where a person—

- (a) has contravened regulation 41 above by becoming a controller of any description after being served with a notice of objection to his becoming a controller of that description; or
- (b) having become a controller of any description in contravention of that regulation continues to be one after such a notice has been served on him.

(2) The Board or, in a case in which the person concerned is a controller of a UK authorised investment firm which is an exempted person by virtue of being admitted to the list maintained by the Bank for the purposes of section 43 of the Financial Services Act and is not an authorised person, the Bank, may, by notice in writing served on the person concerned direct that any specified shares to which this regulation applies shall, until further notice, be subject to the restriction that no voting rights shall be exercisable in respect of the shares.

(3) This regulation applies—

- (a) to all the shares in the firm of which the person in question is a controller of the relevant description which are held by him or any associate of his and which were not so held immediately before he became such a controller of the firm; and
- (b) where the person in question became a controller of the relevant description of a firm as a result of the acquisition by him or any associate of his of shares in another company, to all the shares in that company which are held by him or any associate of his and which were not so held before he became such a controller of that firm.

(4) A copy of any notice served on the person concerned under paragraph (2) above shall be served on the firm or company to whose shares it relates and, if it relates to shares held by an associate of that person, on that associate.