
STATUTORY INSTRUMENTS

2013 No. 1773

The Alternative Investment Fund Managers Regulations 2013

PART 5

AIFs which acquire control of non-listed companies and issuers

Meaning of “control” and calculation of voting rights

36.—(1) For the purposes of this Part, “control” means—

- (a) for a non-listed company, holding more than 50% of the voting rights of the company; and
- [^{F1}(b) for an issuer, holding the percentage of voting rights that confers control in the United Kingdom, calculated in accordance with rules made by the Panel on Takeovers and Mergers under the Companies Act 2006.]

(2) When calculating the percentage of voting rights for the purposes of this Part, if paragraph (1) (b) does not apply, in addition to the voting rights held directly by the AIF, the voting rights of the following are included—

- (a) an undertaking controlled by the AIF; and
- (b) a person acting in their own name but on behalf of the AIF or on behalf of an undertaking controlled by the AIF.

(3) For the purposes of this Part, if paragraph (1)(b) does not apply, voting rights are calculated on the basis of all the shares to which voting rights are attached even if the exercise of those rights is suspended.

Textual Amendments

- F1** Reg. 36(1)(b) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/328), regs. 1(3), **9(1)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

Status:

Point in time view as at 31/12/2020.

Changes to legislation:

The Alternative Investment Fund Managers Regulations 2013, Section 36 is up to date with all changes known to be in force on or before 23 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.