STATUTORY INSTRUMENTS

1985 No. 622

COMPANIES

The Public Companies (Disclosure of Interests in Shares) (Investment Management Exclusion) Regulations 1985

Made - - -	17*th April* 1985
Coming into Operation	15*th May* 1985

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. These Regulations may be cited as the Public Companies (Disclosure of Interests in Shares) (Investment Management Exclusion) Regulations 1985 and shall come into operation on 15th May 1985.

2. An interest in the relevant share capital of a public company is a prescribed interest for the purposes of section 71(1)(*j*) of the Companies Act 1981 if—

(*a*) the interest is in shares admitted to the Official List of The Stock Exchange or traded on its Unlisted Securities Market or under Rule 535(3) of the Rules of The Stock Exchange;

(*b*) the person having the interest is—

(i) the holder of a licence under section 3 of the Prevention of Fraud (Investments) Act 1958(**b**);

(ii) a member of a recognised stock exchange or recognised association of dealers in securities within the meaning of that Act;

(iii) an exempted dealer within the meaning of that Act; or

(iv) a person acting on behalf of a person mentioned in (ii) or (iii) above; and

(*c*) he is taken to have that interest by virtue only of the fact that, not being the registered holder of the shares, he is entitled to dispose of them or to agree to, or to direct, their disposal pursuant to a written agreement to manage investments for another.

Alexander Fletcher,
Parliamentary Under-Secretary,
Department of Trade and Industry.

17th April 1985.

(**a**) 1981 c.62.

(**b**) 1958 c.45.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations specify an interest in shares which is 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. The effect of these Regulations is that an interest in shares listed or dealt in on The Stock Exchange need not be disclosed if the interest is held by an exempted dealer in securities within the meaning of the Prevention of Fraud (Investments) Act 1958 or by a person otherwise authorised to deal in securities under that Act (Regulation 2(*b*)) and if it arises only as a result of disposal powers conferred on him by an investment management agreement (Regulation 2(*c*)).

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