STATUTORY INSTRUMENTS

1968 No. 1533

COMPANIES

The Companies (Disclosure of Directors' Interests) (Exceptions) No. 3 Regulations 1968

Made - - - *26th September* 1968

Coming into Operation *4th October* 1968

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

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

(*a*) to a company which is the wholly owned subsidiary of a body corporate incorporated outside Great Britain of interests in shares in, or debentures of, that body corporate or any other body corporate so incorporated, or of any event occurring in relation to any such shares or debentures ;

(*b*) 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 any shares or debentures or of any event occurring in relation to any 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.

2. Regulation 1(1)(*d*) of the Companies (Disclosure of Directors' Interests) (Exceptions) No. 2 Regulations 1968(b) is hereby revoked.

3.—(1) The Interpretation Act 1889(c) shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament and as if these Regulations and the Regulation hereby revoked were Acts of Parliament.

(2) These Regulations may be cited as the Companies (Disclosure of Directors' Interests) (Exceptions) No. 3 Regulations 1968, and shall come into operation on 4th October 1968.

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

26th September 1968.

(a) 1967 c. 81.
(b) S.I. 1968/865 (1968 II, p.2304).
(c) 1889 c. 63.

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.