STATUTORY INSTRUMENTS

1985 No. 802

COMPANIES

The Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985

Made - - - - -	21*st May* 1985
Coming into Operation	1*st July* 1985

The Secretary of State, in exercise of the powers conferred by section 324(3) of the Companies Act 1985**(a)** and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

1. These Regulations may be cited as the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985 and shall come into operation on 1st July 1985.

2. Section 324(1) and (2) of the Companies Act 1985 shall not require notification of—

(*a*) interests in shares or debentures of any person in his capacity as trustee or personal representative of any trust or estate of which the Public Trustee is also a trustee (otherwise than as custodian trustee) or, as the case may be, a personal representative;

(*b*) interests in shares in, or debentures of, a society registered under the Industrial and Provident Societies Act 1965**(b)** or deemed to be so registered by virtue of section 4 of that Act;

(*c*) interests in shares or debentures of a person in his capacity as trustee of, or as beneficiary under, a trust relating exclusively to—

(i) any retirement benefits scheme which is an approved scheme or a statutory scheme as defined in section 26(1) of the Finance Act 1970**(c)**, and any retirement benefit scheme which is treated as being two or more separate retirement benefit schemes under section 25(3) of that Act where any of those separate schemes is an approved scheme or a statutory scheme, or

(ii) a superannuation fund to which section 36 of the Finance Act 1980**(d)** applies;

(*d*) any event occurring in relation to any person in any such capacity as is mentioned in paragraph (*a*) or (*c*) of this Regulation or in relation to any such shares or debentures as are mentioned in paragraph (*b*);

(a) 1985 c. 6.
(b) 1965 c. 12.
(c) 1970 c. 24.
(d) 1980 c. 48.

(*e*) interests in shares or debentures which a person is taken to have under paragraph 4 of Part I of Schedule 13 to the Companies Act 1985 where the body corporate referred to in that paragraph is interested in those shares or debentures in its capacity as trustee of any such trust as is mentioned in paragraph (*c*) of this Regulation;

(*f*) any event occurring in relation to any person as a result of which he is taken to have any such interest as is mentioned in paragraph (*e*) of this Regulation;

(*g*) interests in shares in a body corporate which arise solely on account of any limitation imposed by the memorandum or articles of association of the body corporate on a person's right to dispose of a share.

3.—(1) The said section 324(1) and (2) 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 325(1) of the Companies Act 1985, 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.

4. The Companies (Disclosure of Directors' Interests) (Exceptions) No. 1 Regulations 1967**(a)**, the Companies (Disclosure of Directors' Interests) (Exceptions) No. 2 Regulations 1968**(b)** and the Companies (Disclosure of Directors' Interests) (Exceptions) No. 3 Regulations 1968**(c)** are hereby revoked.

Andrew Duguid,
An Under Secretary,
Department of Trade and Industry.

21st May 1985.

(a) S.I. 1967/1594. **(b)** S.I. 1968/865. **(c)** S.I. 1968/1533.

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

Section 324 of the Companies Act 1985 imposes on a director of a company the obligation to disclose interests in, and matters connected with, shares and debentures of the company and certain associated companies. These Regulations supersede the three previous Companies (Disclosure of Directors' Interests) (Exceptions) Regulations (listed in Regulation 4) which are revoked.

The Regulations except from the requirement of disclosure under section 324 specified interests in shares or debentures of—

(*a*) trusts or estates of which the Public Trustee is joint trustee or personal representative;

(*b*) a society registered under the Industrial and Provident Societies Act 1965;

(*c*) trusts relating exclusively to approved or statutory schemes as defined in section 26(1) of the Finance Act 1970 and superannuation funds to which section 36 of the Finance Act 1980 applies.

The Regulations also except from the requirement of disclosure interests in shares or debentures which a person is taken to have in certain circumstances under paragraph 4 of Part I of Schedule 13 to the Companies Act 1985 and interests in shares in a body corporate which arise only on account of any limitation imposed by the memorandum or articles of association of the body corporate on a person's right to dispose of a share. In addition they dispense with notification of certain interests by directors of some wholly owned subsidiary companies and with notification of certain other matters relating to the specified interests and the persons holding them.

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