STATUTORY INSTRUMENTS

1968 No. 864

COMPANIES

The Quoted Companies (Disclosure of Share Interests) (Exclusions) No. 2 Regulations 1968

Made - - -	30*th May* 1968
Coming into Operation	8*th June* 1968

The Board of Trade in pursuance of the powers conferred upon them by section 33(4)(*e*) of the Companies Act 1967(**a**) hereby make the following Regulations :—

1.—(1) The following interests and classes of interests are prescribed for the purposes of paragraph (*e*) of section 33(4) of the said Act, that is to say,—

(*a*) interests of Rothschild Executor and Trustee Company Limited in its capacity as trustee or personal representative, either solely or jointly with some other person, of any trust or estate ;

(*b*) interests in shares (otherwise than as the holder thereof) of a person whose ordinary business includes the lending of money and whose interests therein arise by way of security only in connection with a transaction entered into in the ordinary course of that business ;

(*c*) interests of a person in his capacity as beneficiary under a trust relating exclusively to—

(i) a superannuation fund approved (whether as to the whole or a part thereof) under section 379 of the Income Tax Act 1952(**b**) ; or

(ii) a retirement benefits scheme in relation to which section 387(2) of that Act has effect ; or

(iii) a scheme the whole of which is an excepted provident fund or staff assurance scheme or other similar scheme, as defined in section 390 of that Act ; or

(iv) a statutory superannuation scheme as so defined ;

(*d*) interests of a corporation acquired as a result of the acceptance of a conditional offer made by the corporation as part of a take-over offer, being interests subsisting while the condition of the take-over offer referred to in paragraph (2)(*b*) of this Regulation remains unfulfilled.

(2) In paragraph (1) of this Regulation "take-over offer" means an offer made by a corporation for shares of a company calculated to result in the corporation acquiring, or becoming entitled to acquire, control of the company, being an offer—

(*a*) made to the holders of all the shares (other than shares held by or on behalf of the corporation) or, if the offer is made in respect of a class only of shares, to the holders of all the shares of that class (other than as aforesaid) ;

(**a**) 1967 c. 81. (**b**) 1952 c. 10.

(*b*) the condition or one of the conditions of which is that acceptances are received in respect of such proportion of the shares as is specified in, or ascertained by reference to the terms of, the condition.

2. These Regulations may be cited as the Quoted Companies (Disclosure of Share Interests) (Exclusions) No. 2 Regulations 1968 and shall come into operation on 8th June 1968.

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

30th May 1968.

EXPLANATORY NOTE

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

These Regulations specify further interests which are to be disregarded for the purposes of section 33 of the Companies Act 1967. That section requires the disclosure in certain circumstances of interests in shares of quoted companies.