1979 No. 229

COMPANIES

The Listed Companies (Disclosure of Share Interests) (Exclusions) Regulations (Northern Ireland) 1979

Made . . . . . 27*th June* 1979
Coming into operation . . . . 31*st July* 1979

The Department of Commerce, in exercise of the powers conferred on it by Article 114(5)(*f*) of the Companies (Northern Ireland) Order 1978(**a**) ("the Order of 1978") read with section 399(1) of the Companies Act (Northern Ireland) 1960(**b**) and of every other power enabling it in that behalf, hereby makes the following regulations:

Citation and commencement

1. These regulations may be cited as the Listed Companies (Disclosure of Share Interests) (Exclusions) Regulations (Northern Ireland) 1979 and shall come into operation on 31st July 1979.

Exclusions

2. The following interests are prescribed for the purposes of sub-paragraph (*f*) of Article 114(5) of the Order of 1978:—

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

(*b*) 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 of the fund) under section 208 of the Income and Corporation Taxes Act 1970(**c**); or

(ii) a retirement benefits scheme in relation to which section 221(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 224 of that Act; or

(iv) a statutory superannuation scheme as so defined;

(*c*) 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 regulation 3(*b*) remains unfulfilled.

3. In regulation 2(*c*) "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) S.I. 1978/1042 (N.I. 12) [the relevant enabling provision of this Order was brought into operation on 18th June 1979 by S.R. 1979 No. 191 (C. 8)]
(b) 1960 c. 22 (N.I.)
(c) 1970 c. 10