1979 No. 228

COMPANIES

The Companies (Disclosure of Directors' Interests) (Exceptions) No. 3 Regulations (Northern Ireland) 1979

Made . . . . . *27th June* 1979

Coming into operation . . . . *31st July* 1979

The Department of Commerce, in exercise of the powers conferred on it by Article 37(1) of the Companies (Northern Ireland) Order 1978(a) ("the Order of 1978"), hereby makes the following regulations:

Citation and commencement

1. These regulations may be cited as the Companies (Disclosure of Directors' Interests) (Exceptions) No. 3 Regulations (Northern Ireland) 1979 and shall come into operation on 31st July 1979.

Exceptions

2.—(1) Article 37(1) of the Order of 1978 shall not require notification:—

(*a*) to a company which is the wholly-owned subsidiary of a body corporate incorporated outside Northern Ireland 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 Article 39(1) of the Companies (Northern Ireland) Order 1978, of interests in any shares or debentures or of any event occurring in relation to any shares or debentures.

(2) For the purpose of paragraph (1), 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.

Sealed with the Official Seal of the Department of Commerce for Northern Ireland on 27th June 1979.

(L.S.) *W. T. McCrory*
Assistant Secretary

(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)]