

## The notifiable percentage

1052. (1) In this Chapter “notifiable percentage” means—

(a) subject to paragraph (b), 3 per cent; or

(b) such other rate as may be specified by order made by the Minister under subsection (2).

(2) The Minister may, by order, specify the percentage to apply in determining whether a person's interest in a PLC's shares is notifiable under this Chapter; and different percentages may be so specified in relation to public limited companies of different classes or descriptions.

(3) Where — in consequence of a reduction specified under this section in the percentage made by such order — a person's interest in a PLC's shares becomes notifiable, the person shall then come under the duty of disclosure in respect of it; and the duty shall be performed within the period of 10 days after the day on which it arises.