

Notification of family and corporate interests

1054. (1) For the purposes of sections 1047 to 1053, a person is taken to be interested in any shares in which the person's spouse or civil partner or any child of the person is interested.

(2) For the purposes of sections 1047 to 1053 and subsection (1), a person is taken to be interested in shares if a body corporate is interested in them and—

(a) that body or its directors are accustomed to act in accordance with his or her directions or instructions, or

(b) he or she is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate.

(3) Where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the “effective voting power”) then, for the purposes of subsection (2)(b), the effective voting power is taken as exercisable by that person.

(4) For the purposes of subsections (2) and (3) a person is entitled to exercise or control the exercise of voting power if—

(a) the person has a right (whether subject to conditions or not) the exercise of which would make him or her so entitled, or

(b) the person is under an obligation (whether or not so subject) the fulfilment of which would make him or her so entitled.

(5) A reference in this section to a child of a person shall be deemed to include a reference to a child of the person's civil partner who is ordinarily resident with the person and the civil partner.