

Interests that are not disclosable interests for the purposes of this Chapter

260. The following interests shall not constitute disclosable interests for the purposes of this Chapter—

(a) where property is held on trust and an interest in shares or debentures is comprised in that property—

(i) an interest in reversion or remainder,

(ii) an interest of a bare trustee, or

(iii) any discretionary interest,

(b) an interest of a person subsisting by virtue of—

(i) his or her holding—

(I) units in an authorised unit trust scheme within the meaning of the Unit Trusts Act 1990 ,

(II) units in an undertaking for collective investment in transferable securities within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ), or

(III) shares in an investment company within the meaning of Part 24,

or

(ii) a scheme made under section 46 of the Charities Act 1961 ,

(c) an interest for the life of himself or herself or of another person under a settlement in the case of which the property comprised in the settlement consists of or includes shares or debentures, and—

(i) the settlement is irrevocable, and

(ii) the settlor of the Taxes Consolidation Act 1997 ) has no interest in any income arising under, or property comprised in, the settlement,

(d) an interest in shares or debentures held by a member of an authorised market operator carrying on business as a stock broker which is held by way of security only for the purposes of a transaction entered into by the person or other body concerned in the ordinary course of business of such person or other body,

(e) any power or discretion vested in a person by virtue only of such person having been duly appointed

as or acting as—

(i) an attorney of a person with an interest in shares or debentures,

(ii) a proxy of a member of, or holder of debentures in, a company or a representative of a body corporate which is a member of the holder of debentures of a company,

(f) any interest in shares in, or debentures of, a body corporate where the aggregate interest of the director or secretary and spouse (or civil partner) and children of such director or secretary is in—

(i) shares representing 1 per cent or less, in nominal value, of the body corporate's issued share capital of a class carrying rights to vote in all circumstances at general meetings of the body corporate (provided that the temporary suspension of voting rights in respect of shares comprised in issued share capital of a body corporate of any such class shall be disregarded), or

(ii) shares or debentures not carrying the right to vote at general meetings of the body corporate, save a right to vote which arises only in specified circumstances,

(g) as regards circumstances in which an offer is made in relation to shares in a body corporate, being an offer—

(i) to which the Irish Takeover Panel Act 1997 or the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 ) applies or apply, and

(ii) which is conditional on acceptance to a given extent,

an interest in those shares that would have arisen but for the offer not being accepted to the required extent,

(h) such interests, or interests of such a class, as may be prescribed for the purposes of this subsection.