

Interest in shares that are notifiable interests for purposes of Chapter

1059. (1) Sections 257 to 260 shall, with the adaptations and modifications in this section, apply for the purposes of determining whether a particular interest in shares is an interest that is notifiable under this Chapter and, for the purpose of those adaptations, the expression “reckonable interest” means such an interest that is so notifiable.

(2) The adaptations of sections 257 to 260 are—

(a) for each reference in them to disclosable interest there shall be substituted a reference to reckonable interest,

(b) references in them to debentures shall be disregarded.

(3) Section 260 shall have effect as if—

(a) the existing section were re-numbered as subsection (1) thereof,

(b) the following paragraphs were substituted for paragraph (h) of that subsection:

“(h) an exempt security interest;

(i) an interest of the President of the High Court subsisting by virtue of section 13 of the Succession Act 1965 ;

(j) an interest of the Accountant of the High Court in shares held by him or her in accordance with rules of court;

(k) such interests, or interests of such a class, as may be prescribed for purposes of this section.”;

and

(c) the following subsection were added:

“(2) An interest in shares is an exempt security interest for the purposes of subsection (1)(h) if—

(a) it is held by—

(i) a credit institution, or an insurance undertaking within the meaning of Part 6;

(ii) a trustee savings bank (within the meaning of the (Trustee Savings Banks Act 1989)) or a Post Office Savings Bank within the meaning of the Post Office Savings Bank Acts 1861 to 1958; or

(iii) a member of an authorised market operator carrying on business as a stockbroker;

and

(b) it is held by way of security only for the purposes of a transaction entered into by the body or other person concerned in the ordinary course of business of such body or other person.”.