

Duty to notify disclosable interests — first of the 5 cases in which duty arises — interests held at commencement of Chapter

261. (1) Subject to subsection (3) and section 264, a person who, at the commencement of this Chapter—

(a) is a director or secretary of a company, and

(b) is aware of—

(i) the person's having, or

(ii) the person's spouse or civil partner or a child of the person's having,

a disclosable interest in shares in, or debentures of, that company (the “relevant company”) or a body corporate of the same group,

has the following duty.

(2) That duty is to notify the relevant company in writing of the particulars specified in section 265 of the disclosable interest and the fact of its being so held.

(3) That duty does not arise if—

(a) the nature of the disclosable interest concerned is such as to constitute an interest of the kind specified in section 54 of the Act of 1990, and

(b) the relevant company has—

(i) before the commencement of this section, been notified, in accordance with Part IV of the Act of 1990, of the particulars required by that Part in relation to that interest, or

(ii) received, not later than 5 days after the commencement of this section, such particulars in relation to that interest by way of such a notification (being a notification sent not later than that commencement).