

Circumstances in which person shall be regarded as having ceased to have disclosable interest

259. A person shall, amongst other circumstances, be taken to have ceased to have a disclosable interest in shares or debentures for the purposes of this Chapter upon—

(a) delivery to another person's order of the shares or debentures in fulfilment of a contract for the purchase of them by that other person or in satisfaction of a right of his or her to call for delivery of them, or

(b) failure by another person to deliver the shares or debentures in accordance with the terms of a contract or pursuant to a right to call for delivery of them, or

(c) the lapse of that person's right to call for delivery of the shares or debentures.