
STATUTORY INSTRUMENTS

1986 No. 1032

The Companies (Northern Ireland) Order 1986 (revoked)

PART I

INTRODUCTORY AND INTERPRETATION

[^{F1} Meaning of “offer to the public”

10A.—(1) Any reference in [^{F2} Article 2(3) (interpretation),] Part V (allotment of shares and debentures) or Part VIII (accounts) to offering shares or debentures to the public is to be read as including a reference to offering them to any section of the public, however selected.

(2) This Article does not require an offer to be treated as made to the public if it can properly be regarded, in all the circumstances—

- (a) as not being calculated to result, directly or indirectly, in the shares or debentures becoming available for subscription or purchase by persons other than those receiving the offer; or
- (b) as being a domestic concern of the persons receiving and making it.

(3) An offer of shares in or debentures of a private company (other than an offer to which paragraph (5) applies) is to be regarded (unless the contrary is proved) as being a domestic concern of the persons making and receiving it if—

- (a) it is made to—
 - (i) an existing member of the company making the offer;
 - (ii) an existing employee of that company;
 - (iii) the [^{F3} surviving spouse or surviving civil partner] of a person who was a member or employee of that company;
 - (iv) a member of the family of a person who is or was a member or employee of that company; or
 - (v) an existing debenture holder; or
- (b) it is an offer to subscribe for shares or debentures to be held under an employee's share scheme.

(4) Paragraph (5) applies to an offer—

- (a) which falls within sub-paragraph (a) or (b) of paragraph (3); but
- (b) which is made on terms which permit the person to whom it is made to renounce his right to the allotment of shares or issue of debentures.

(5) The offer is to be regarded (unless the contrary is proved) as being a domestic concern of the persons making and receiving it if the terms are such that the right may be renounced only in favour—

- (a) of any person mentioned in paragraph (3)(a); or
- (b) in the case of an employee's share scheme, of a person entitled to hold shares or debentures under the scheme.

Status: Point in time view as at 01/01/2006. This version of this provision has been superseded.
Changes to legislation: There are currently no known outstanding effects for the The Companies (Northern Ireland) Order 1986 (revoked), Section 10A. (See end of Document for details)

- (6) For the purposes of paragraph (3)(a)(iv), the members of a person's family are—
- (a) the person's spouse^{F3} or civil partner] and children (including step-children) and their descendants, and
 - (b) any trustee (acting in his capacity as such) of a trust the principal beneficiary of which is the person him or herself or of any of those relatives.
- (7) Where an application has been made to the competent authority in any EEA State for the admission of any securities to official listing, then an offer of those securities for subscription or sale to a person whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) is not to be regarded as an offer to the public for the purposes of this Part.
- (8) For the purposes of paragraph (7)—
- (a) “competent authority” means a competent authority appointed for the purposes of the Council Directive of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities; and
 - (b) “official listing” means official listing pursuant to that directive.]

<p>F1 Arts. 10A-10C inserted by S.I. 2001/3649, art. 43</p> <p>F2 SI 2004/355</p> <p>F3 2004 c.33</p>
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<p>F1 Order repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1284(2), 1295, 1300(2), Sch. 16 and the repeal being partly in force, as to which see individual Articles (with savings (with adaptations) by Companies Act 2006 (Commencement No. 6, Saving and Commencement Nos. 3 and 5 (Amendment)) Order 2008 (S.I. 2008/674), arts. 2(3), {4}, Sch. 2) and subject to amendments (6.4.2008) by Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(2), 3(1)(b)(2), Sch. 1 paras. 135, 147, 148 {Sch. 2 Note 1} (with arts. 6, 11, 12) and subject to amendments (6.4.2008) by S.R. 2008/133, {regs. 2, 3}</p>

Status:

Point in time view as at 01/01/2006. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Companies (Northern Ireland) Order 1986 (revoked), Section 10A.