



Enterprise Act 2002

2002 CHAPTER 40

PART 3

MERGERS

CHAPTER 4

ENFORCEMENT

Interim restrictions and powers

78 Restrictions on certain share dealings: anticipated mergers

- (1) Subsection (2) applies where—
 - (a) a reference has been made under section 33; and
 - (b) no undertakings under section 80 are in force in relation to the relevant merger situation concerned and no orders under section 81 are in force in relation to that situation.
- (2) No relevant person shall, without the consent of the Commission, directly or indirectly acquire during the relevant period an interest in shares in a company if any enterprise to which the reference relates is carried on by or under the control of that company.
- (3) The consent of the Commission under subsection (2)—
 - (a) may be general or special;
 - (b) may be revoked by the Commission; and
 - (c) shall be published in such manner as the Commission considers appropriate for bringing it to the attention of any person entitled to the benefit of it.
- (4) Paragraph (c) of subsection (3) shall not apply if the Commission considers that publication is not necessary for the purpose mentioned in that paragraph.

Status: This is the original version (as it was originally enacted).

- (5) Subsection (2) shall apply to a person's conduct outside the United Kingdom if (and only if) he is—
- (a) a United Kingdom national;
 - (b) a body incorporated under the law of the United Kingdom or of any part of the United Kingdom; or
 - (c) a person carrying on business in the United Kingdom.
- (6) In this section and section 79—
- “company” includes any body corporate;
 - “relevant period” means the period beginning with the making of the reference concerned and ending when the reference is finally determined;
 - “relevant person” means—
 - (a) any person who carries on any enterprise to which the reference relates or who has control of any such enterprise;
 - (b) any subsidiary of any person falling within paragraph (a); or
 - (c) any person associated with any person falling within paragraph (a) or any subsidiary of any person so associated; and
 - “share” means share in the capital of a company, and includes stock.