

*These notes refer to the Companies Act 2006 (c.46)  
which received Royal Assent on 8 November 2006*

# COMPANIES ACT 2006

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## EXPLANATORY NOTES

### COMMENTARY

*Schedule 13: Supplementary provisions with respect to delegation order*

**Part 43: Transparency Obligations and Related Matters**

*Section 1266: Transparency rules*

**New Section 89D: Notification of voting rights held by issuer**

1616. New *section 89D* enables the rules to provide for issuers to make notification of the proportion of voting rights they hold in respect of their own voting shares. *Subsection (1)(a)* permits rules to set the initial notification period in accordance with the requirements of the Transparency Directive at Article 30.2. *Subsections (1)(b), (2) and (3)* set out the circumstances under which issuers of transferable securities must notify of a change in the proportion of voting rights (i.e. when a proportion crosses above or below, or reaches, a proportion designated in the rules).