

**LISTED SECURITIES (NOTIFICATION OF MAJOR HOLDINGS)  
REGULATIONS 2007**

**Subsidiary  
2007/013**

Subsidiary Legislation made under s. 4 of the Financial Services (Listing of Securities) Act 2006.

**LISTED SECURITIES (NOTIFICATION OF MAJOR  
HOLDINGS) REGULATIONS 2007**

**(LN. 2007/013)**

*Commencement*      **15.2.2007**      (*LN. 2007/029*)

Amending enactments	Relevant current provisions	Commencement date
None		

**EU Legislation/International Agreements involved:**

Directive 2001/34/EC

Directive 2003/71/EC

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**ARRANGEMENT OF REGULATIONS.**

Regulation

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**2006-43**

**Financial Services (Listing of Securities)**

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*In exercise of the powers conferred on him by section 4 of the Financial Services (Listing of Securities) Act 2006 and all other enabling powers and in order to give effect to the provisions of Chapter III of Title IV of Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities, as amended by Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, the Minister has made the following Regulations—*

### **Title and commencement.**

1.(1) These Regulations may be cited as the Listed Securities (Notification of Major Holdings) Regulations 2007.

(2) These Regulations shall come into operation on the day appointed by the Minister by notice in the Gazette and different days may be appointed for different purposes

### **Interpretation.**

2.(1) In these Regulations, except where the context otherwise requires—

“controlled undertaking” has the meaning given by regulation 4;

“the Directive” means Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities, as amended by Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003;

“major holding” and references to acquiring or disposing of a major holding shall be construed in accordance with regulation 3.

(2) Any expression to which a meaning is not assigned by the Act or by this regulation but which is used in the Directive and in these Regulations has the same meaning in these Regulations as in the Directive.

### **Acquisition and disposal of major holdings.**

3.(1) These Regulations apply to every person who, directly or through intermediaries, acquires or disposes of a major holding which involves changes in the holdings of voting rights in companies incorporated under the law of Gibraltar, the shares of which either are officially listed or are listed in accordance with the Directive under the law of a member State.

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(2) For the purposes of these Regulations, a person acquires or disposes of a major holding in a company if, following the acquisition or disposal, the proportion of voting rights held by that person exceeds or falls below one of the following thresholds, namely, 10%, 25%, 50 % and 75%.

(3) Where the acquisition or disposal of a major holding is effected by means of certificates representing shares, these Regulations apply to the bearers of those certificates and not to the issuer.

(4) For the purposes of these Regulations, the acquiring of a holding means not only purchasing a holding but also its acquisition by any other means whatsoever, including acquisition in one of the situations referred to in regulation 7(1).

(5) These Regulations do not apply to the acquisition or disposal of major holdings in collective investment undertakings.

**Controlled undertakings.**

4.(1) For the purposes of these Regulations, a “controlled undertaking” is an undertaking in which any person—

- (a) has a majority of the shareholders’ or members’ rights; or
- (b) has the right to appoint or remove a majority of the administrative, management or supervisory body of the undertaking and is at the same time a shareholder in, or member of, the undertaking; or
- (c) is a shareholder or member and alone controls a majority of the shareholders’ or members’ voting rights pursuant to an agreement entered into with other shareholders or members of the undertaking.

(2) For the purpose of subregulation (1), a parent undertaking’s rights as regards voting, appointment and removal include the rights of any other controlled undertaking and those of any person acting in his own name but on behalf of the parent undertaking or of any other controlled undertaking.

**Information where a major holding is acquired or disposed of.**

5.(1) Subject to regulation 7(3), where any person acquires or disposes of a major holding in a company, he shall, within seven days, give notice to the company and at the same time to the regulatory authority of the proportion of voting rights he holds following the acquisition or disposal.

(2) The period of seven days referred to in subregulation (1) shall start—

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- (a) from the time when the owner of the major holding learns of the acquisition or disposal; or
- (b) from the time when, in view of the circumstances, he should have learned of it.

(3) Where a person is required to give notice to a company in accordance with subregulation (1), he shall also notify the company of the proportion of capital which he holds.

(4) As soon as possible after the receipt of a notice in accordance with subregulation (1) and, in any case not more than nine days after that date, the company shall inform the public of the receipt of the notice and its content.

**Initial notification of major holdings.**

6.(1) At the first annual general meeting after the coming into force of this regulation, any person who holds 10% or more of the voting rights in a company the shares of which are officially listed shall give notice to—

- (a) the company, and
- (b) the regulatory authority,

specifying the proportion of voting rights actually held.

(2) Subregulation (1) does not apply if the holder concerned has already given notice of his holding under regulation 5.

(3) Within one month of the general meeting referred to in subregulation (1), the company shall inform the public of all holdings in the company of 10% or more.

**Determination of voting rights.**

7.(1) For the purposes of determining whether a person (“the responsible person”) is required to give notice in accordance with regulation 5 or regulation 6, the following shall be regarded as voting rights held by that person—

- (a) voting rights held by other persons in their own names but on behalf of the responsible person;
- (b) voting rights held by an undertaking controlled by the responsible person;

- (c) voting rights held by a third party with whom the responsible person has concluded a written agreement which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the company in question;
- (d) voting rights held by a third party under a written agreement concluded with the responsible person or with an undertaking controlled by the responsible person providing for the temporary transfer for consideration of the voting rights in question;
- (e) voting rights attaching to shares owned by the responsible person which are lodged as security, except where the person holding the security controls the voting rights and declares his intention of exercising them;
- (f) voting rights attaching to shares in which the responsible person has a life interest;
- (g) voting rights which the responsible person or one of the other persons mentioned in paragraphs (a) to (f) is entitled to acquire, on his own initiative alone, under a formal agreement; and
- (h) voting rights attaching to shares deposited with the responsible person which, without specific instruction from the holders, the responsible person can exercise at his discretion.

(2) In a case falling within subregulation (1)(e), the voting rights concerned shall be regarded as the voting rights of the person holding the security.

(3) In a case falling within subregulation (1)(g), the notification required by regulation 5 shall be effected on the date of the agreement.

**Exemptions.**

8.(1) If the person acquiring or disposing of a major holding is a member of a group of undertakings required under the Companies (Consolidated Accounts) Act 1999 to draw up consolidated accounts, that person shall be exempt from the obligation to give notice under regulation 5 or regulation 6 if notice is given by the parent undertaking or, where the parent undertaking is itself a subsidiary undertaking, by its own parent undertaking.

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(2) The regulatory authority may exempt from the obligation to give notice under regulation 5 the acquisition or disposal of a major holding by a professional dealer in securities, in so far as—

- (a) the acquisition or disposal is effected in his capacity as such; and
- (b) the acquisition is not used by the dealer to intervene in the management of the company concerned.

(3) To secure an exemption under subregulation (2), a professional dealer must be a member of a stock exchange situated or operating in Gibraltar or be approved or supervised by the licensing or regulatory authority in Gibraltar of that dealer.

(4) Exceptionally, the regulatory authority may exempt a company from the obligation to make a disclosure to the public under regulation 5(4) if the authority considers that the disclosure of the information—

- (a) would be contrary to the public interest; or
- (b) would be seriously detrimental to the company.

(5) The regulatory authority shall not exercise its power under subregulation (4) on the basis in paragraph (b) of that subregulation if the omission would be likely to mislead the public with regard to the facts and circumstances knowledge of which is essential for the assessment of the securities in question.

**Disclosure to the public.**

9.(1) Where a company is required under regulation 5 or regulation 6 to inform the public of any matters, the information concerned—

- (a) shall be published in one or more Gibraltar newspapers and in the Gazette; or
- (b) shall be made available in writing in places indicated by announcements to be published in one or more Gibraltar newspapers and in the Gazette; or
- (c) shall be made available by other equivalent means approved by the regulatory authority with the consent of the Minister.

(2) For the purposes of subregulation (1), a “Gibraltar newspaper” is one which is published daily (except Sundays) and is distributed throughout, or widely distributed in, Gibraltar.

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**Documents to be in English.**

10. Any document or information which, under these regulations, is to be published or made available in Gibraltar shall be published or made available in English.