



# Companies Act 2006

## 2006 CHAPTER 46

### PART 21

#### CERTIFICATION AND TRANSFER OF SECURITIES

#### CHAPTER 1

#### CERTIFICATION AND TRANSFER OF SECURITIES: GENERAL

#### *Transfer of securities*

#### **771 Procedure on transfer being lodged**

- (1) When a transfer of shares in or debentures of a company has been lodged with the company, the company must either—
  - (a) register the transfer, or
  - (b) give the transferee notice of refusal to register the transfer, together with its reasons for the refusal,

as soon as practicable and in any event within two months after the date on which the transfer is lodged with it.

- (2) If the company refuses to register the transfer, it must provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.

This does not include copies of minutes of meetings of directors.

[<sup>F1</sup>(2A) If an election is in force under Chapter 2A of Part 8 in respect of the company, references in this section to registering the transfer are to be read as references to delivering particulars of the transfer to the registrar in accordance with that Chapter.]

- (3) If a company fails to comply with this section, an offence is committed by—
  - (a) the company, and

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*Status: Point in time view as at 30/06/2016. This version of this provision has been superseded.*

*Changes to legislation: Companies Act 2006, Section 771 is up to date with all changes known to be in force on or before 27 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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- (b) every officer of the company who is in default.
- (4) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.
- (5) This section does not apply—
  - (a) in relation to a transfer of shares if the company has issued a share warrant in respect of the shares (see section 779);
  - (b) in relation to the transmission of shares or debentures by operation of law.

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**Textual Amendments**

- F1** S. 771(2A) inserted (30.6.2016) by Small Business, Enterprise and Employment Act 2015 (c. 26), s. 164(1), **Sch. 5 para. 27**; S.I. 2016/321, reg. 6(c)

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**Modifications etc. (not altering text)**

- C1** S. 771 applied (with modifications) (1.10.2009) by The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 (S.I. 2009/1804), regs. 2, **25**

**Status:**

Point in time view as at 30/06/2016. This version of this provision has been superseded.

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