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STATUTORY INSTRUMENTS

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**2011 No. 1606**

The Companies (Reporting Requirements  
in Mergers and Divisions) Regulations 2011

PART 3

AMENDMENTS TO PART 27 OF THE COMPANIES ACT 2006

**Directors' explanatory report (division)**

**21.** In section 923(4) (directors' explanatory report) after "section 933 (agreement to dispense with reports etc)" add "and section 933A (certain requirements excluded where shareholders given proportional rights)".