
DRAFT STATUTORY INSTRUMENTS

2017 No.

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 9

Shares and shareholders

SECTION 2

Issue, allotment and alteration of share capital

Sub-division or consolidation of shares

103.—(1) A protected cell company may—

- (a) sub-divide all or any of the shares issued on behalf of a part of the protected cell company into shares of a smaller nominal amount than the existing shares issued on behalf of that part; or
- (b) consolidate and divide all or any of the shares issued on behalf of a part of the protected cell company into shares of a larger nominal amount than the existing shares issued on behalf of that part.

(2) In any sub-division, or consolidation and division, of shares, the proportion between the amount paid and the amount (if any) unpaid on each resulting share must be the same as it was in the case of the share from which that share is derived.

(3) A protected cell company may only exercise a power under paragraph (1) if—

- (a) the protected cell company's instrument of incorporation does not contain provision prohibiting the sub-division, or consolidation and division; and
- (b) the persons holding the shares affected by the sub-division, or consolidation and division, consent.