
DRAFT STATUTORY INSTRUMENTS

2017 No.

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 9

Shares and shareholders

SECTION 3

Share certificates

Share certificates

110.—(1) A protected cell company must prepare share certificates in accordance with this regulation except where—

- (a) the protected cell company's instrument of incorporation states that share certificates will not be issued and contains provisions as to other procedures for evidencing a person's entitlement to shares; or
- (b) a person has indicated to the protected cell company in writing that the person does not wish to receive a share certificate.

(2) A protected cell company must prepare share certificates in respect of—

- (a) any new shares issued on behalf of the core or a cell;
- (b) shares transferred by a transferor to the transferee;
- (c) shares retained by a person transferring part of a shareholding to a transferee;
- (d) shares for which a certificate has already been issued but where it appears to the protected cell company that the share certificate needs to be replaced as a result of it having been lost, stolen, destroyed or having become damaged or worn out.

(3) A protected cell company must ensure that share certificates prepared in accordance with paragraph (1) are ready for delivery before the end of a period of 2 months beginning with the following day—

- (a) in a case falling within sub-paragraph (a) of paragraph (2), the day on which the shares were issued;
- (b) in a case falling within sub-paragraph (b) or (c) of paragraph (2), the day on which the transfer documents (within the meaning given by regulation 120) are received by the protected cell company;
- (c) in a case falling within (d) of paragraph (2), the day on which it first appears to the protected cell company that the share certificate needs to be replaced.

- (4) Certificates need to be prepared in the circumstances referred to in sub-paragraphs (c) and (d) of paragraph (2) only if the protected cell company has received—
- (a) a request for a new certificate;
 - (b) the old certificate (if there is one);
 - (c) such indemnity as the protected cell company may require; and
 - (d) such reasonable sum as the protected cell company may require in respect of the expenses incurred by it in complying with the request.