
DRAFT STATUTORY INSTRUMENTS

2017 No.

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 9

Shares and shareholders

SECTION 1

Shares

Rights attaching to shares

93.—(1) The rights which attach to voting shares or a class of voting shares issued on behalf of the core are—

- (a) the right, in accordance with the instrument of incorporation, to participate in or receive profits or income which are payable by the protected cell company on behalf of the core;
- (b) the right, in accordance with the instrument of incorporation, to vote on a written resolution of shareholders (or shareholders of that class) or at any general meeting (or any relevant class meeting); and
- (c) such other rights as may be provided for, in relation to voting shares (or voting shares of that class), in the protected cell company's instrument of incorporation.

(2) The rights which attach to a non-voting share or a class of non-voting shares issued on behalf of a part of the protected cell company are—

- (a) the right, in accordance with the instrument of incorporation, to participate in or receive profits or income which are payable by the protected cell company on behalf of that part; and
- (b) such other rights as may be provided for, in relation to non-voting shares (or non-voting shares of that class), in the protected cell company's instrument of incorporation.

(3) A share issued on behalf of a part of a protected cell company may not confer any rights in relation to another part of the protected cell company or the property held by the protected cell company on behalf of that other part.