



Companies Act 1985

1985 CHAPTER 6

PART V

SHARE CAPITAL, ITS INCREASE, MAINTENANCE AND REDUCTION

CHAPTER VIII

MISCELLANEOUS PROVISIONS ABOUT SHARES AND DEBENTURES

Share and debenture certificates, transfers and warrants

185 Duty of company as to issue of certificates.

- (1) Subject to the following provisions, every company shall—
 - (a) within 2 months after the allotment of any of its shares, debentures or debenture stock, and
 - (b) within 2 months after the date on which a transfer of any such shares, debentures or debenture stock is lodged with the company,
complete and have ready for delivery the certificates of all shares, the debentures and the certificates of all debenture stock allotted or transferred (unless the conditions of issue of the shares, debentures or debenture stock otherwise provide).
- (2) For this purpose, “transfer” means a transfer duly stamped and otherwise valid, or an exempt transfer within the ^{M1}Stock Transfer Act 1982, and does not include such a transfer as the company is for any reason entitled to refuse to register and does not register.
- (3) Subsection (1) does not apply in the case of a transfer to any person where, by virtue of regulations under section 3 of ^{M2}the Stock Transfer Act 1982, he is not entitled to a certificate or other document of or evidencing title in respect of the securities transferred; but if in such a case the transferee—

Status: Point in time view as at 01/12/2001. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Section 185. (See end of Document for details)

- (a) subsequently becomes entitled to such a certificate or other document by virtue of any provision of those regulations, and
 - (b) gives notice in writing of that fact to the company,
- this section has effect as if the reference in subsection (1)(b) to the date of the lodging of the transfer were a reference to the date of the notice.

[^{F1}(4) Subsection (4A) applies in relation to a company—

- (a) of which shares or debentures are allotted to a financial institution,
- (b) of which debenture stock is allotted to a financial institution, or
- (c) with which a transfer for transferring shares, debentures or debenture stock to a financial institution is lodged.

(4A) The company is not required, in consequence of that allotment or transfer, to comply with subsection (1).

(4B) “Financial institution” means—

- (a) a recognised clearing house acting in relation to a recognised investment exchange; or
- (b) a nominee of—
 - (i) a recognised clearing house acting in that way; or
 - (ii) a recognised investment exchange.

(4C) No person may be a nominee for the purposes of this section unless he is a person designated for those purposes in the rules of the recognised investment exchange in question.

(4D) Expressions used in subsections (4B) and (4C) have the same meaning as in Part 18 of the Financial Services and Markets Act 2000.]

- (5) If default is made in complying with subsection (1), the company and every officer of it who is in default is liable to a fine and, for continued contravention, to a daily default fine.
- (6) If a company on which a notice has been served requiring it to make good any default in complying with subsection (1) fails to make good the default within 10 days after service of the notice, the court may, on the application of the person entitled to have the certificates or the debentures delivered to him, exercise the power of the following subsection.
- (7) The court may make an order directing the company and any officer of it to make good the default within such time as may be specified in the order; and the order may provide that all costs of and incidental to the application shall be borne by the company or by an officer of it responsible for the default.

Textual Amendments

F1 S. 185(4)-(4D) substituted (1.12.2001) for s. 185(4) by [S.I. 2001/3649](#), [art. 7](#)

Modifications etc. (not altering text)

C1 S. 185 excluded (12.2.1992) by [S.I. 1992/225](#), [reg. 48\(1\)](#).

C2 S. 185 applied (with modifications) (22.2.2008) by The Northern Rock plc [Transfer Order 2008 \(S.I. 2008/432\)](#), [art. 3\(7\)](#)

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- C3** S. 185(1)(b) applied (with modifications) (26.11.2001) by S.I. 2001/3755, **reg. 32(8)** (with regs. 39, 45)
S. 185(1)(b) applied (with modifications) (26.11.2001) by S.I. 2001/3755, **reg. 42(5)(6)** (with regs. 39, 45)
- C4** S. 185(1)(b) applied (with modifications) (19.12.1995) by S.I. 1995/3272, **reg. 26(3)**
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Marginal Citations

- M1** 1982 c. 41.
M2 1982 c. 41.

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