



Commonwealth Development Corporation Act 1999

1999 CHAPTER 20

Registration under the Companies Act 1985

6 Initial allotment of shares

- (1) Each person nominated in the order under section 1(3)(b) shall on registration acquire the unconditional right to be included in the Corporation's register of members in respect of the shares which the order specifies for allotment to him.
- (2) The shares—
 - (a) shall be issued as fully paid,
 - (b) shall be treated for the purposes of the Companies Act 1985 as having been paid up by virtue of payment of their nominal value in cash, and
 - (c) shall be treated for the purposes of the Corporation Tax Acts as if they had been issued wholly in consideration of a subscription of an amount equal to their nominal value.
- (3) Section 88 of the Companies Act 1985 (return as to allotments) shall not apply to an allotment by virtue of this section.