



# Companies Act 2006

## 2006 CHAPTER 46

### PART 18

#### ACQUISITION BY LIMITED COMPANY OF ITS OWN SHARES

### CHAPTER 4

#### PURCHASE OF OWN SHARES

##### *Authority for off-market purchase*

#### **696 Resolution authorising off-market purchase: disclosure of details of contract**

- (1) This section applies in relation to a resolution to confer, vary, revoke or renew authority for the purposes of section 694 (authority for off-market purchase of own shares).
- (2) A copy of the contract (if it is in writing) or a memorandum setting out its terms (if it is not) must be made available to members—
  - (a) in the case of a written resolution, by being sent or submitted to every eligible member at or before the time at which the proposed resolution is sent or submitted to him;
  - (b) in the case of a resolution at a meeting, by being made available for inspection by members of the company both—
    - (i) at the company's registered office for not less than 15 days ending with the date of the meeting, and
    - (ii) at the meeting itself.
- (3) A memorandum of contract terms so made available must include the names of the members holding shares to which the contract relates.
- (4) A copy of the contract so made available must have annexed to it a written memorandum specifying such of those names as do not appear in the contract itself.

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**Changes to legislation:** There are currently no known outstanding effects  
for the Companies Act 2006, Section 696. (See end of Document for details)

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- (5) The resolution is not validly passed if the requirements of this section are not complied with

**Changes to legislation:**

There are currently no known outstanding effects for the Companies Act 2006, Section 696.