



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

697 Variation of contract for off-market purchase

- (1) A company may only agree to a variation of a contract authorised under section 694 (authority for off-market purchase) if the variation is approved in advance in accordance with this section.
- (2) The terms of the variation must be authorised by a ^{F1} . . . resolution of the company before it is agreed to.
- (3) That authority may be varied, revoked or from time to time renewed by a ^{F2} . . . resolution of the company.
- (4) In the case of a public company a resolution conferring, varying or renewing authority must specify a date on which the authority is to expire, which must not be later than [^{F3}five years] after the date on which the resolution is passed.
- (5) A resolution conferring, varying, revoking or renewing authority under this section is subject to—
 - section 698 (exercise of voting rights), and
 - section 699 (disclosure of details of variation).

Status: Point in time view as at 01/12/2023.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 2006, Section 697. (See end of Document for details)

Textual Amendments

- F1** Word in s. 697(2) omitted (30.4.2013) by virtue of [The Companies Act 2006 \(Amendment of Part 18\) Regulations 2013 \(S.I. 2013/999\)](#), **reg. 5(b)**
- F2** Word in s. 697(3) omitted (30.4.2013) by virtue of [The Companies Act 2006 \(Amendment of Part 18\) Regulations 2013 \(S.I. 2013/999\)](#), **reg. 5(b)**
- F3** Words in s. 697(4) substituted (1.10.2009) by [The Companies \(Share Capital and Acquisition by Company of its Own Shares\) Regulations 2009 \(S.I. 2009/2022\)](#), **reg. 4(1)**

Status:

Point in time view as at 01/12/2023.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 2006, Section 697.