

Status: This version of this provision is prospective.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Companies (Acquisition of Own Shares)(Treasury Shares) Regulations 2003. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

PROSPECTIVE

SCHEDULE

Amendment of section 103 of the 1985 Act

7. In section 103(4) of the 1985 Act (non-cash consideration to be valued before allotment)(1)—

(a) in the first sentence—

(i) after “question” insert “(“the relevant company”)", and

(ii) for “that other company” substitute “the relevant company”, and

(b) for the second sentence substitute—

“In determining whether that is the case, the following shall be disregarded—

(a) shares held by or by a nominee of the company proposing to allot the shares in connection with the arrangement (“the allotting company”);

(b) shares held by or by a nominee of a company which is—

(i) the holding company, or a subsidiary, of the allotting company, or

(ii) a subsidiary of that holding company; and

(c) shares held as treasury shares by the relevant company.”.

Commencement Information

II Sch. para. 7 in force at 1.12.2003, see [reg. 1\(1\)](#)

(1) Section 103 has been amended in a manner not relevant to these Regulations.

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Changes and effects yet to be applied to :

- Sch. para. 7 coming into force by [S.I. 2003/1116 reg. 1\(1\)](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Schedule para 12 rev in pt by [S.I. 2003/3031 reg 3\(1\)](#)