
STATUTORY INSTRUMENTS

2008 No. 729

The Companies (Authorised Minimum) Regulations 2008

Registration of a court order confirming a capital reduction and applications by public companies for re-registration: assumptions which may be made by the registrar

5.—(1) This regulation applies where—

- (a) a public company delivers to the registrar under section 138 of the 1985 Act or Article 148 of the 1986 Order a copy of an order of the court confirming a reduction of its share capital and the court has not directed the order to be registered; or
- (b) an application is made to the registrar under section 147(3) of the 1985 Act or Article 157(3) of the 1986 Order for re-registration of a public company as a private company.

(2) Where the circumstances in paragraph (3), (4) or (5) exist, the registrar may make (in a case within paragraph (1)(a)) the assumption in paragraph (6) or (in a case within paragraph (1)(b)) the assumption in paragraph (7).

(3) The circumstances in this paragraph are that—

- (a) the company has or will have (taking account, where the case is within paragraph (1)(a), of the effect of the court order or, where the case is within paragraph (1)(b), of the effect of the cancellation of shares under section 146(2)(a) of the 1985 Act or Article 156(2)(a) of the 1986 Order) allotted share capital denominated in more than one currency;
- (b) either the Financial Times did not publish, on or before the reference date, an exchange rate referred to in regulation 4(2) relevant to converting into sterling a currency in which the company's allotted share capital is denominated or it did not publish, on or before that date, such a rate relevant to converting such a currency into euros; and
- (c) the company has not delivered to the registrar, in respect of every such currency for which the Financial Times did not publish such an exchange rate on or before the reference date, a copy of a certificate referred to in regulation 4(3).

(4) The circumstances in this paragraph are that—

- (a) the company has or will have (taking account, where the case is within paragraph (1)(a), of the effect of the court order or, where the case is within paragraph (1)(b), of the effect of the cancellation of shares under section 146(2)(a) of the 1985 Act or Article 156(2)(a) of the 1986 Order) allotted share capital denominated in more than one currency;
- (b) the Financial Times published, on or before the reference date, what appears to be an exchange rate referred to in regulation 4(2) relevant to converting into sterling or euros a currency in which the company's allotted share capital is denominated but the company can show that there was a publication error; and
- (c) the company has not delivered to the registrar, for every currency in respect of which the company can show such a publication error, a copy of a certificate referred to in regulation 4(3).

(5) The circumstances in this paragraph are that—

- (a) the company has or will have (taking account, where the case is within paragraph (1)(a), of the effect of the court order or, where the case is within paragraph (1)(b), of the effect

of the cancellation of shares under section 146(2)(a) of the 1985 Act or Article 156(2)(a) of the 1986 Order) allotted share capital denominated in more than one currency;

(b) in respect of one or more of the exchange rates referred to in regulation 4(2) relevant to converting into sterling or euros the currencies in which the company's allotted share capital is denominated there is no evidence of what (if any) was the rate published on or before the reference date by the Financial Times; and

(c) the company has not delivered to the registrar, for every such currency in respect of which there is no such evidence, a copy of a certificate referred to in regulation 4(3).

(6) The registrar may (but is not required to) assume for the purposes of sections 138(1) and 139(2) of the 1985 Act or Articles 148(1) and 149(2) of the 1986 Order that the court order has the effect of bringing the nominal value of the company's allotted share capital below the authorised minimum.

(7) The registrar may (but is not required to) assume for the purposes of section 147(4) of the 1985 Act or Article 157(4) of the 1986 Order that the effect of the cancellation of shares under section 146(2)(a) of the 1985 Act or Article 156(2)(a) of the 1986 Order is or will be that the nominal value of the company's allotted share capital is brought below the authorised minimum.