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STATUTORY INSTRUMENTS

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**2011 No. 1606**

**The Companies (Reporting Requirements  
in Mergers and Divisions) Regulations 2011**

**PART 2**

**AMENDMENTS TO PART 17 OF THE COMPANIES ACT 2006**

**Public company: valuation of non-cash consideration for shares: exceptions**

**2.—**(1) Section 595 of the Companies Act 2006<sup>(1)</sup> (exception to valuation requirement: merger) is amended as follows.

(2) In subsection (1), for “in connection with a proposed merger with another company” substitute—

“as part of a scheme to which Part 27 (mergers and divisions of public companies) applies if—

- (a) in the case of a scheme involving a merger, an expert’s report is drawn up as required by section 909, or
- (b) in the case of a scheme involving a division, an expert’s report is drawn up as required by section 924.”.

(3) Omit subsections (2) and (3).

(4) In the following places, after “merger” add “or division”—

- (a) the heading to section 595, and
- (b) the reference to that section in section 593(4).

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<sup>(1)</sup> 2006 c.46. There are amendments to the Act which are not relevant to these Regulations.