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*Status: Point in time view as at 08/12/2017.*

*Changes to legislation: The Risk Transformation Regulations 2017, Cross Heading: SECTION 8 is up to date with all changes known to be in force on or before 26 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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## STATUTORY INSTRUMENTS

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# 2017 No. 1212

## The Risk Transformation Regulations 2017

### PART 4

#### Protected Cell Companies

##### CHAPTER 9

##### Shares and shareholders

##### SECTION 8

##### *Miscellaneous*

#### **Holding companies and subsidiaries: prohibition on shareholdings**

**131.**—(1) A protected cell company may not hold shares in a company which is the protected cell company's holding company (within the meaning given by section 1159 of the Companies Act 2006).

(2) An allotment or transfer of shares issued on behalf of the core or a cell of a protected cell company to a subsidiary (within the meaning given by section 1159 of the Companies Act 2006) of a protected cell company is void.

#### **Contracts between the protected cell company and shareholders**

**132.** A contract between a protected cell company and a person must be in writing or recorded in the minutes of the protected cell company where—

- (a) that person holds all the shares issued on behalf of the core of the protected cell company; and
- (b) the contract does not relate to the current business of the protected cell company or was concluded under unusual conditions.

#### **Information on capital subscribed**

**133.**—(1) If the protected cell company's instrument of incorporation specifies an amount of authorised capital in relation to any part of the protected cell company, the protected cell company must notify the FCA of the amount of capital subscribed in relation to that part, unless an increase in the capital subscribed necessitates an amendment to the instrument of incorporation.

(2) The information referred to in paragraph (1) must be provided at least once a year.

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