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## STATUTORY INSTRUMENTS

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# 2017 No. 1212

## The Risk Transformation Regulations 2017

### PART 4

#### Protected Cell Companies

#### CHAPTER 1

#### Overview

#### Overview

12.—(1) This Part enables the creation of a type of body corporate called a protected cell company.

(2) A protected cell company is a transformer vehicle which is intended to be used as a multi-arrangement special purpose vehicle (within the meaning given by Article 2 of the Implementing Technical Standard).

(3) As a result, the protected cell company may only be used to carry out the activities mentioned in regulation 57.

(4) A protected cell company is comprised of different parts, namely the core and the cells created by the protected cell company after its registration and authorisation.

(5) The core administers the protected cell company.

(6) The cells are used for assuming risk from undertakings, issuing investments to investors to fund the protected cell company's exposure to that risk, holding the proceeds of sale of those investments and, where permitted by the protected cell company's instrument of incorporation, entering into arrangements between cells.

(7) The core and the cells do not have legal personality distinct from the protected cell company, but are nevertheless segregated from each other in accordance with the provisions of this Part.

(8) Protected cell companies are governed by the provisions of this Part rather than the Companies Act 2006, but Part 41 (business names)<sup>M1</sup> of that Act applies to protected cell companies and these Regulations apply certain other provisions of that Act to protected cell companies with modifications.

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#### Marginal Citations

**M1** Part 41 has been amended by [S.I. 2009/2958](#) and [S.I. 2009/3182](#).

**Changes to legislation:**

The Risk Transformation Regulations 2017, Section 12 is up to date with all changes known to be in force on or before 22 June 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.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)