
STATUTORY INSTRUMENTS

2017 No. 1212

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 8

Directors

Removal

87.—(1) The directors of a protected cell company must convene a general meeting without delay if—

- (a) one or more persons holding shares issued on behalf of the core of the protected cell company gives notice to the protected cell company that a meeting must be held;
 - (b) the notice is signed by the person or persons giving notice;
 - (c) the person or persons giving notice hold at least 10% of the paid-up voting shares issued on behalf of the core of the protected cell company; and
 - (d) the notice states that the object of the meeting is to consider the removal of a director.
- (2) A protected cell company may remove a director of the protected cell company by—
- (a) a written resolution of the persons holding voting shares issued on behalf of the core of the protected cell company; or
 - (b) a resolution passed in a general meeting by a simple majority of the total voting rights of those shareholders who are entitled to vote on the resolution at the meeting.
- (3) This regulation does not—
- (a) deprive a person of compensation or damages payable in respect of the termination of the person's appointment as a director; or
 - (b) exclude any power to remove a person as a director which exists apart from this regulation.

Changes to legislation:

The Risk Transformation Regulations 2017, Section 87 is up to date with all changes known to be in force on or before 15 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](#)