
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.