

PART 17 PUBLIC LIMITED COMPANIES

CHAPTER 1 Preliminary and definitions

Interpretation (Part 17)

1000. (1) In this Part—

“authorised minimum” means—

(a) subject to paragraph (b), €25,000; or

(b) such greater sum as may be specified by order made by the Minister under subsection (2);

“authorised share capital” shall be read in accordance with section 1006 (2)(e);

“constitution” shall be read in accordance with section 1006 (1);

“public limited company” or “PLC” means a company limited by shares and having a share capital, being a company—

(a) the constitution of which states that the company is to be a public limited company; and

(b) in relation to which the provisions of this Act as to the registration or Part 22 of a body corporate) as a public limited company have been complied with;

and section 1001 (2) supplements this definition with regard to restricting the scope of that expression, as it occurs in this Part, to public limited companies that are not investment companies);

“regulated market” has the meaning given to it by point 14 of Article 4(1) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

“securities” means transferable securities as defined in point 18 of Article 4(1) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, with the exception of money market instruments as defined in point 19 of Article 4(1) of that Directive, having a maturity of less than 12 months.

(2) The Minister may, by order, specify that the authorised minimum for the purposes of this Part shall be an amount greater than €25,000 and such an order may—

(a) require any PLC, having an allotted share capital of which the nominal value is less than the amount specified in the order as the authorised minimum, to increase that value to not less than that amount or make an application to be re-registered as another form of company,

(b) make, in connection with any such requirement, provision for any of the matters for which provision is made by any provision of this Act relating to a PLC's registration, re-registration or change of name, payment for any share comprised in a company's capital and offers of shares in, or debentures of, a company to the public, including provision as to the consequences (whether in criminal law or otherwise) of a failure to comply with any requirement of the order, and

(c) contain such supplemental and transitional provision as the Minister thinks appropriate, make different provision for different cases and, in particular, provide for any provision of the order to come into operation on different days for different purposes.

(3) Provision in an order under subsection (2)(b) as to the consequences in criminal law of a failure to comply with any requirement of the order shall consist only of any adaptation of an offence under this Act that may be necessary with respect to the amount mentioned therein (not being a penalty).