

Shares

66. (1) Shares in the capital of a company shall have a nominal value.

(2) A company may allot shares—

(a) of different nominal values;

(b) of different currencies;

(c) with different amounts payable on them; or

(d) with a combination of 2 or more of the foregoing characteristics.

(3) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in a company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the company may from time to time by ordinary resolution determine.

(4) Save to the extent that its constitution provides otherwise, a company may allot shares that are redeemable (which shall be known, and are referred to in this Act, as “redeemable shares”).

(5) The shares or other interest of any member in a company shall be personal estate and shall not be of the nature of real estate.

(6) Except as required by law, no person shall be recognised by a company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice of it)—

(a) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share; or

(b) save only as this Act or other law otherwise provides, any other rights in respect of any share, except an absolute right to the entirety of it in the registered holder.

(7) Subsection (6) shall not preclude the company from requiring a member or a transferee of shares to furnish the company with information as to the beneficial ownership of any share when such information is reasonably required by the company.

(8) In subsections (9) and (10) “bearer instrument” means an instrument, in relation to shares of a company, which entitles or purports to entitle the bearer thereof to transfer the shares that are specified in the instrument by delivery of the instrument.

(9) A company shall not have power to issue any bearer instrument.

(10) If a company purports to issue a bearer instrument, the shares that are specified in the instrument shall be deemed not to have been allotted or issued, and the amount subscribed therefor (and in the case of a non-cash asset subscribed therefor, the cash value of that asset) shall be due as a debt of the company to the purported subscriber thereof.