

Restrictions on transfer

95. (1) Save where the constitution of the company provides otherwise—

(a) the directors of a company may in their absolute discretion and without assigning any reason for doing so, decline to register the transfer of any share;

(b) the directors' power to decline to register a transfer of shares (other than on account of a matter specified in subsection (2)) shall cease to be exercisable on the expiry of 2 months after the date of delivery to the company of the instrument of transfer of the share.

(2) The directors of a company may decline to register any instrument of transfer unless—

(a) a fee of €10.00 or such lesser sum as the directors may from time to time require, is paid to the company in respect of it;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of one class of share only.

(3) If the directors refuse to register a transfer they shall, within 2 months after the date on which the transfer was lodged with the company, send to the transferee notice of the refusal.

(4) The registration of transfers of shares in a company may be suspended at such times and for such periods, not exceeding in the whole 30 days in each year, as the directors of the company may from time to time determine.