

Requirements as to share capital of body corporate applying to register as a PLC

1318. A body corporate shall not be registered under this Chapter as a PLC unless, at the time the registration resolution is passed—

- (a) the nominal value of the body's allotted share capital is not less than the authorised minimum,
- (b) each of its allotted shares is paid up at least as to one-quarter of the nominal value of that share and the whole of any premium on it,
- (c) where any share in the body or any premium payable on it has been fully or partly paid up by an undertaking given by any person that that person or another should do work or perform services for the body or another, the undertaking has been performed or otherwise discharged, and
- (d) where shares have been allotted as fully or partly paid up to their nominal value or any premium payable on them otherwise than in cash and the consideration for the allotment consists of or includes an undertaking (other than one to which paragraph (c) applies) to the body either—
 - (i) that undertaking has been performed or otherwise discharged, or
 - (ii) there is a contract between the body and any person pursuant to which that undertaking must be performed within 5 years after that time.