

Transmission of shares

96. (1) Subsections (2) to (11) apply save to the extent that the company's constitution provides otherwise.

(2) In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the company as having any title to his or her interest in the shares.

(3) Nothing in subsection (2) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.

(4) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors of the company and subject to subsection (5), elect either—

(a) to be registered himself or herself as holder of the share; or

(b) to have some person nominated by him or her (being a person who consents to being so registered) registered as the transferee thereof.

(5) The directors of the company shall, in either of those cases, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his or her death or bankruptcy, as the case may be.

(6) If the person becoming entitled as mentioned in subsection (4)—

(a) elects to be registered himself or herself, the person shall furnish to the company a notice in writing signed by him or her stating that he or she so elects; or

(b) elects to have another person registered, the person shall testify his or her election by executing to that other person a transfer of the share.

(7) All the limitations, restrictions and provisions of this Chapter relating to the right to transfer and the registration of a transfer of a share shall be applicable to a notice or transfer referred to in subsection (6) as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by that member.

(8) Subject to subsections (9) and (10), a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share.

(9) Such a person shall not, before being registered as a member in respect of the share, be entitled in

respect of it to exercise any right conferred by membership in relation to meetings of the company.

(10) The directors of the company may at any time serve a notice on any such person requiring the person to make the election provided for by subsection (4) and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in subsection (6) is appropriate) within 90 days after the date of service of the notice, the directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

(11) The company may charge a fee not exceeding €10.00 on the registration of every probate, letters of administration, certificate of death, power of attorney, notice as to stock or other instrument or order.

(12) The production to a company of any document which is by law sufficient evidence of probate of the will or letters of administration of the estate of a deceased person having been granted to some person shall be accepted by the company, notwithstanding anything in its constitution, as sufficient evidence of the grant.