

PART 16 DESIGNATED ACTIVITY COMPANIES

CHAPTER 1 Preliminary and definitions

Definitions (Part 16)

963. In this Part—

“constitution” shall be read in accordance with section 967 (1);

“DAC limited by guarantee” means a DAC falling within paragraph (b) of the definition of “designated activity company” in this section;

“DAC limited by shares” means a DAC falling within paragraph (a) of the definition of

“designated activity company” in this section;

“designated activity company” or “DAC” means a company that, as provided under section 965 (2), has either—

(a) the status of a private company limited by shares registered under this Part); or

(b) the status of a private company limited by guarantee, and having a share capital.