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Companies Act 2006 c. 46

s. 91 Requirements as to share capital

Law In Force

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Subjects

Company law

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91 Requirements as to share capital

(1) The following requirements must be met at the time the special resolution is passed that the company should be re-registered as a public company—

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

(2) For the purpose of determining whether the requirements in subsection (1)(b), (c) and (d) are met, the following may be disregarded—

- (a) shares allotted—
 - (i) before 22nd June 1982 in the case of a company then registered in Great Britain, or
 - (ii) before 31st December 1984 in the case of a company then registered in Northern Ireland;
 - (b) shares allotted in pursuance of an employees' share scheme by reason of which the company would, but for this subsection, be precluded under subsection (1)(b) (but not otherwise) from being re-registered as a public company.
- (3) No more than one-tenth of the nominal value of the company's allotted share capital is to be disregarded under subsection (2)(a). For this purpose the allotted share capital is treated as not including shares disregarded under subsection (2)(b).

- (4) Shares disregarded under subsection (2) are treated as not forming part of the allotted share capital for the purposes of subsection (1)(a).
- (5) A company must not be re-registered as a public company if it appears to the registrar that–
- (a) the company has resolved to reduce its share capital,
 - (b) the reduction–
 - (i) is made under [section 626](#) (reduction in connection with redenomination of share capital),
 - (ii) is supported by a solvency statement in accordance with [section 643](#), or
 - (iii) has been confirmed by an order of the court under [section 648](#), and
 - (c) the effect of the reduction is, or will be, that the nominal value of the company's allotted share capital is below the authorised minimum.

Part 7 RE-REGISTRATION AS A MEANS OF ALTERING A COMPANY'S STATUS
> Private company becoming public > s. 91 Requirements as to share capital

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