STATUTORY INSTRUMENTS

# 1986 No. 1032

# The Companies (Northern Ireland) Order 1986 (revoked)

## PART VI

## SHARE CAPITAL, ITS INCREASE, MAINTENANCE AND REDUCTION

## CHAPTER VII

## REDEEMABLE SHARES; PURCHASE BY A COMPANY OF ITS OWN SHARES

*Redemption and purchase generally*

***Treasury shares: maximum holdings***

**172B.**—(1) Where a company has shares of only one class, the aggregate nominal value of shares held as treasury shares must not at any time exceed 10 per cent of the nominal value of the issued share capital of the company at that time.

(2) Where the share capital of a company is divided into shares of different classes, the aggregate nominal value of the shares of any class held as treasury shares must not at any time exceed 10 per cent of the nominal value of the issued share capital of the shares in that class at that time.

(3) Where paragraph (1) or (2) is contravened by a company, the company must dispose of or cancel the excess shares, in accordance with Article 172D, before the end of the period of 12 months beginning with the day on which that contravention occurs.
For this purpose "the excess shares" means such number of the shares, held by the company as treasury shares at the time in question, as resulted in the limit being exceeded.

**F1** Order repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1284(2), 1295, 1300(2), **Sch. 16** and the repeal being partly in force, as to which see individual Articles (with savings (with adaptations) by Companies Act 2006 (Commencement No. 6, Saving and Commencement Nos. 3 and 5 (Amendment)) Order 2008 (S.I. 2008/674), arts. 2(3), {4}, Sch. 2) and subject to amendments (6.4.2008) by Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(2), 3(1)(b)(2), Sch. 1 paras. 135, 147, 148 {Sch. 2 Note 1} (with arts. 6, 11, 12) and subject to amendments (6.4.2008) by S.R. 2008/133, {regs. 2, 3}

**Status:**
Point in time view as at 01/01/2006. This version of this provision has been superseded.

**Changes to legislation:**
There are currently no known outstanding effects for the The Companies (Northern Ireland) Order 1986 (revoked), Section 172B.