
DRAFT STATUTORY INSTRUMENTS

2019 No.

**The Companies (Directors' Remuneration Policy and
Directors' Remuneration Report) Regulations 2019**

PART 2

Amendments to the Companies Act 2006

CHAPTER 2

Amendments to Part 15 (accounts and reports)

Amendments to section 430

15. In section 430 (quoted companies: annual accounts and reports to be made available on website)⁽¹⁾—

- (a) in the heading, after “companies” insert “and traded companies”;
- (b) in subsection (1), after “quoted company” insert “or unquoted traded company”;
- (c) in subsection (1)(b), at the beginning insert “subject to subsection (4ZA),”;
- (d) in subsection (2A)—
 - (i) after “quoted company” insert “or unquoted traded company”;
 - (ii) after “section 422A,” insert “or amended as mentioned in section 226B(1)(b) or section 226C(1)(b),”;
 - (iii) after “the revised” insert “or amended”;
- (e) in subsection (2B), after “quoted company” insert “or of an unquoted traded company”;
- (f) after subsection (2B) insert—

“(2C) Where the members of a quoted company or of an unquoted traded company have passed a resolution approving the relevant directors' remuneration policy (within the meaning of section 439A(7))—

- (a) the company must ensure that the following information is made available on the website on which its remuneration policy is made available as soon as reasonably practicable, and kept available for as long as that information is applicable —
 - (i) the date of the resolution,
 - (ii) the number of votes validly cast,
 - (iii) the proportion of the company's issued share capital represented by those votes,
 - (iv) the number of votes cast in favour,
 - (v) the number of votes cast against, and

⁽¹⁾ Section 430 was amended by section 81 of the Enterprise and Regulatory Reform Act 2013.

- (vi) the number of abstentions; and
- (b) for the purposes of paragraph (a)(iii), the proportion of the issued share capital must be determined by reference to the register of members as at a time (determined by the company) that is not more than 48 hours before the time for the holding of the meeting at which the resolution was passed.”;
- (g) in subsection (3), for “(2B)” substitute “(2C)”;
- (h) in subsection (4)(b), at the beginning insert “subject to subsection (4ZA),”;
- (i) after subsection (4), insert—
 - “(4ZA) The directors’ remuneration report—
 - (a) must be kept available for a period of ten years beginning with the date it is first made available in accordance with this section, and
 - (b) may be kept available for a longer period if it does not contain personal data within the meaning of the Data Protection Act 2018⁽²⁾ (see section 3(2) of that Act).”;
- (j) in subsection (4A)—
 - (i) omit “and” at the end of paragraph (a);
 - (ii) at the end of paragraph (b) insert “, and”;
 - (iii) after paragraph (b) insert—
 - “(c) in a subsection (2A) case, must be kept available for at least as long as it is applicable.”;
- (k) in subsection (5), after “(as the case may be)” insert “(4ZA) or”;
- (l) after subsection (7) insert—
 - “(8) In this section “unquoted traded company” means a traded company (as defined by section 360C) that is not a quoted company.”