
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 439A

20. In section 439A (quoted companies: members' approval of directors' remuneration policy)(1)—

- (a) in the heading, after “companies” insert “and traded companies”;
- (b) in subsection (1)—
 - (i) in the opening words, after “company” insert “or unquoted traded company”, and
 - (ii) in paragraph (a), after “quoted company” insert “or (as the case may be) an unquoted traded company”;
- (c) in subsections (2) and (3), after “quoted company” insert “or unquoted traded company”;
- (d) after subsection (2), insert—

“(2A) A quoted company or unquoted traded company must give notice of the intention to move at an accounts or other general meeting, as an ordinary resolution, a resolution approving the relevant directors' remuneration policy if—

 - (a) a resolution required to be put to the vote under subsection (1) or (2) or this subsection was not passed at the last accounts or other general meeting of the company, and
 - (b) no notice under this section was given in relation to any other general meeting held before the next accounts meeting.”;
- (e) in subsection (4), after “subsection (2)” insert “or (2A)”;
- (f) in subsection (8), after paragraph (b) insert—

“(c) “unquoted traded company” means a traded company (as defined by section 360C) that is not a quoted company.”.

(1) Section 439A was inserted by section 79 of the Enterprise and Regulatory Reform Act 2013.