



Companies Act 1985

1985 CHAPTER 6

PART XV

ORDERS IMPOSING RESTRICTIONS ON SHARES ([^{F1}SECTION 445])

455 Punishment for attempted evasion of restrictions.

- (1) [^{F1}Subject to the terms of any directions made under [^{F2}section 445(1A) or 456]] a person [^{F3}commits an offence if he]—
- (a) exercises or purports to exercise any right to dispose of any shares which, to his knowledge, are for the time being subject to the restrictions of this Part or of any right to be issued with any such shares, or
 - (b) votes in respect of any such shares (whether as holder or proxy), or appoints a proxy to vote in respect of them, or
 - (c) being the holder of any such shares, fails to notify of their being subject to those restrictions any person whom he does not know to be aware of that fact but does know to be entitled (apart from the restrictions) to vote in respect of those shares whether as holder or as proxy, or
 - (d) being the holder of any such shares, or being entitled to any right to be issued with other shares in right of them, or to receive any payment on them (otherwise than in a liquidation), enters into any agreement which is void under section 454(2) or (3).
- (2) [^{F4}Subject to the terms of any directions made under [^{F5}section 445(1A) or 456]] if shares in a company are issued in contravention of the restrictions, [^{F6} an offence is committed by]
- (a) the company, and
 - (b) every officer of the company who is in default.]
- [^{F7}(2A) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to a fine;
 - (b) on summary conviction, to a fine not exceeding the statutory maximum.]

***Changes to legislation:** There are currently no known outstanding effects
for the Companies Act 1985, Section 455. (See end of Document for details)*

(3) ^{F8}

Extent Information

- E1** Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by [Companies Act 2006 \(c. 46\), ss. 2, 1284\(1\), 1300; S.I. 2006/3428, art. 3\(2\)\(e\)](#) (subject to [art. 5, Sch. 1](#) and with [arts. 6, 8, Sch. 5](#) (as amended by [S.I. 2007/3495, art. 11, Sch. 5](#)); [S.I. 2007/1093, art. 2\(1\)\(e\)](#); [S.I. 2007/2194, arts. 2-5](#) (with [art. 12](#)); [S.I. 2007/2607, art. 2\(2\)](#); [S.I. 2007/3495, arts. 3, 5](#) (with [arts. 7, 12](#)); [S.I. 2008/1886 arts. 1\(3\), 2\(d\)](#) (with [arts. 6, 7](#)); [S.I. 2008/2860, art. 3\(z\)](#) (with [arts. 5, 7, 8, Sch. 2](#) (as amended by [S.I. 2009/1802, art. 18, Sch.](#), [S.I. 2009/1802, art. 18, Sch.\)](#))

Textual Amendments

- F1** Words in s. 455(1) inserted by [S.I. 1991/1646, reg. 7\(a\)](#)
- F2** Words in s. 455(1) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, [Consequential Amendments, Transitional Provisions and Savings](#)) Order 2007 (S.I. 2007/2194), art. 10(1), [Sch. 4 para. 11\(6\)](#) (with [art. 12](#))
- F3** Words in s. 455(1) substituted (1.10.2007) by [Companies Act 2006 \(c. 46\), ss. 1124, 1300, Sch. 3 para. 7\(1\)](#) (with [s. 1133](#)); [S.I. 2007/2194, art. 2\(1\)\(k\)](#) (with [art. 12](#) and subject to [Sch. 1](#))
- F4** Words in s. 455(2) inserted by [S.I. 1991/1646, reg. 7\(b\)](#)
- F5** Words in s. 455(2) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, [Consequential Amendments, Transitional Provisions and Savings](#)) Order 2007 (S.I. 2007/2194), art. 10(1), [Sch. 4 para. 11\(7\)](#) (with [art. 12](#))
- F6** Words in s. 455(2) substituted (1.10.2007) by [Companies Act 2006 \(c. 46\), ss. 1124, 1300, Sch. 3 para. 7\(2\)](#) (with [s. 1133](#)); [S.I. 2007/2194, art. 2\(1\)\(k\)](#) (with [art. 12](#) and subject to [Sch. 1](#))
- F7** S. 455(2A) inserted (1.10.2007) by [Companies Act 2006 \(c. 46\), ss. 1124, 1300, Sch. 3 para. 7\(3\)](#) (with [s. 1133](#)); [S.I. 2007/2194, art. 2\(1\)\(k\)](#) (with [art. 12](#) and subject to [Sch. 1](#))
- F8** S. 455(3) repealed (1.10.2007) by The Companies Act 2006 (Commencement No. 3, [Consequential Amendments, Transitional Provisions and Savings](#)) Order 2007 (S.I. 2007/2194), art. 10(3), [Sch. 5](#) (with [art. 12](#))

Modifications etc. (not altering text)

- C1** S. 455 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by [Companies Act 2006 \(c. 46\), ss. 1126, 1300](#) (with [s. 1133](#)); [S.I. 2006/3428, art. 3\(2\)\(b\)](#) (subject to [art. 5, Sch. 1](#) and with [arts. 6, 8, Sch. 5](#) (as amended by [S.I. 2007/3495, art. 11, Sch. 5](#)); [S.I. 2007/1093, art. 2\(2\)\(c\)](#); [S.I. 2007/2194, art. 2\(1\)\(l\)\(3\)\(h\)](#) (with [art. 12](#) and subject to [Sch. 1](#)); [S.I. 2007/3495, art. 3\(1\)\(n\)](#) (with [arts. 7, 12](#))

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1985, Section 455.