



Companies Act 2006

2006 CHAPTER 46

PART 18

ACQUISITION BY LIMITED COMPANY OF ITS OWN SHARES

CHAPTER 6

TREASURY SHARES

728 Treasury shares: notice of disposal

- (1) Where shares held by a company as treasury shares—
 - (a) are sold, or
 - (b) are transferred for the purposes of an employees' share scheme,the company must deliver a return to the registrar not later than 28 days after the shares are disposed of.
- (2) The return must state with respect to shares of each class disposed of—
 - (a) the number and nominal value of the shares, and
 - (b) the date on which they were disposed of.
- (3) Particulars of shares disposed of on different dates may be included in a single return.
- (4) If default is made in complying with this section an offence is committed by every officer of the company who is in default.
- (5) 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 and, for continued contravention, a daily default fine not exceeding one-tenth of the statutory maximum.