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STATUTORY INSTRUMENTS

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**2009 No. 1632**

**The Companies (Shareholders' Rights) Regulations 2009**

**PART 3**

**AMENDMENTS RELATING TO TRADED COMPANIES**

**Traded companies: share dealings before general meetings**

**20.** After section 360A of the Companies Act 2006 insert—

**“Traded companies: requirements for participating in and voting at general meetings**

**360B.**—(1) Any provision of a traded company's articles is void in so far as it would have the effect of—

- (a) imposing a restriction on a right of a member to participate in and vote at a general meeting of the company unless the member's shares have (after having been acquired by the member and before the meeting) been deposited with, or transferred to, or registered in the name of another person, or
- (b) imposing a restriction on the right of a member to transfer shares in the company during the period of 48 hours before the time for the holding of a general meeting of the company if that right would not otherwise be subject to that restriction.

(2) A traded company must determine the right to vote at a general meeting of the company 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.

(3) In calculating the period mentioned in subsection (1)(b) or (2), no account is to be taken of any part of a day that is not a working day.

(4) Nothing in this section affects—

- (a) the operation of—
  - (i) Part 22 of this Act (information about interests in a company's shares),
  - (ii) Part 15 of the Companies Act 1985<sup>(1)</sup> (orders imposing restrictions on shares), or
  - (iii) any provision in a company's articles relating to the application of any provision of either of those Parts; or
- (b) the validity of articles prescribed, or to the same effect as articles prescribed, under section 19 of this Act (power of Secretary of State to prescribe model articles).”.