



# Enterprise and Regulatory Reform Act 2013

## 2013 CHAPTER 24

### PART 6

#### MISCELLANEOUS AND GENERAL

##### *Payments to directors of quoted companies*

#### **82 Payments to directors: transitional provision**

- (1) In relation to a company that is a quoted company immediately before the day on which section 79 of this Act comes into force, section 439A(1)(a) of the Companies Act 2006 (as inserted by section 79(4) of this Act) applies as if—
  - (a) the reference to the day on which the company becomes a quoted company were a reference to the day on which section 79 of this Act comes into force, and
  - (b) at the end of the paragraph (but before the “, and”) there were inserted “or at an earlier general meeting”.
- (2) In relation to a company that is a quoted company immediately before the day on which section 79 of this Act comes into force, section 226D(6)(a) of the Companies Act 2006 (as inserted by section 80 of this Act) applies as if the reference to the day on which the company becomes a quoted company were a reference to the day on which section 79 of this Act comes into force.
- (3) Chapter 4A of Part 10 of the Companies Act 2006 does not apply in relation to remuneration payments or payments for loss of office that are required to be made under an agreement entered into before 27 June 2012 or in consequence of any other obligation arising before that date.
- (4) An agreement entered into, or any other obligation arising, before 27 June 2012 that is modified or renewed on or after that date is to be treated for the purposes of

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*Status: This is the original version (as it was originally enacted).*

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subsection (3) as having been entered into or (as the case may be) as having arisen on the date on which it was modified or renewed.

- (5) The amendment made by section 81(4) does not apply in relation to a payment for loss of office to which subsection (3) of this section applies.