



Companies Act 1985

1985 CHAPTER 6

PART V

SHARE CAPITAL, ITS INCREASE, MAINTENANCE AND REDUCTION

CHAPTER VII

REDEEMABLE SHARES; PURCHASE BY A COMPANY OF ITS OWN SHARES

Redemption and purchase generally

162A Treasury shares

- (1) Where qualifying shares are purchased by a company out of distributable profits in accordance with section 162, the company may—
 - (a) hold the shares (or any of them), or
 - (b) deal with any of them, at any time, in accordance with section 162D.
- (2) Where shares are held under subsection (1)(a) then, for the purposes of section 352, the company must be entered in the register as the member holding those shares.
- (3) In this Act, references to a company holding shares as treasury shares are references to the company holding shares which—
 - (a) were (or are treated as having been) purchased by it in circumstances in which this section applies, and
 - (b) have been held by the company continuously since they were so purchased.

Status:

Point in time view as at 01/07/2005. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1985, Section 162A.