



Companies (Audit, Investigations and Community Enterprise) Act 2004

2004 CHAPTER 27

PART 2

COMMUNITY INTEREST COMPANIES

Supervision by Regulator

49 **Transfer of shares etc.**

- (1) If a community interest company has a share capital, the Regulator may by order transfer specified shares in the company to specified persons.
- (2) If a community interest company is a company limited by guarantee, the Regulator may by order—
 - (a) extinguish the interests in the company of specified members of the company (otherwise than as shareholders), and
 - (b) appoint a new member in place of each member whose interest has been extinguished.
- (3) An order under subsection (1) may not transfer any shares in respect of which—
 - (a) a dividend may be paid, or
 - (b) a distribution of the company's assets may be made if the company is wound up.
- (4) An order under this section in relation to a company—
 - (a) may only transfer shares to, and appoint as new members, persons who have consented to the transfer or appointment, and
 - (b) may be made irrespective of any provision made by the [F1articles] of the company or a resolution of the company in general meeting.

Changes to legislation: There are currently no known outstanding effects for the Companies (Audit, Investigations and Community Enterprise) Act 2004, Section 49. (See end of Document for details)

- (5) The company and any person from whom shares are transferred by the order may appeal to the Appeal Officer against an order under subsection (1).
- (6) The company and any person whose interest is extinguished by the order may appeal to the Appeal Officer against an order under subsection (2).
- (7) “Specified”, in relation to an order, means specified in the order.

Textual Amendments

- F1** Word in s. 49(4)(b) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 233** (with art. 10)
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Commencement Information

- I1** S. 49 in force at 1.7.2005 by [S.I. 2004/3322](#), art. 2(3), **Sch. 3**

Changes to legislation:

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