



# Companies Act 2006

## 2006 CHAPTER 46

### PART 44

#### MISCELLANEOUS PROVISIONS

##### *Information as to exercise of voting rights by institutional investors*

#### **1277 Power to require information about exercise of voting rights**

- (1) The Treasury or the Secretary of State may make provision by regulations requiring institutions to which this section applies to provide information about the exercise of voting rights attached to shares to which this section applies.
- (2) This power is exercisable in accordance with—
  - section 1278 (institutions to which information provisions apply),
  - section 1279 (shares to which information provisions apply), and
  - section 1280 (obligations with respect to provision of information).
- (3) In this section and the sections mentioned above—
  - (a) references to a person acting on behalf of an institution include—
    - (i) any person to whom authority has been delegated by the institution to take decisions as to any matter relevant to the subject matter of the regulations, and
    - (ii) such other persons as may be specified; and
  - (b) “specified” means specified in the regulations.
- (4) The obligation imposed by regulations under this section is enforceable by civil proceedings brought by—
  - (a) any person to whom the information should have been provided, or
  - (b) a specified regulatory authority.
- (5) Regulations under this section may make different provision for different descriptions of institution, different descriptions of shares and for other different circumstances.

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(6) Regulations under this section are subject to affirmative resolution procedure.

#### Commencement Information

- II** S. 1277 wholly in force at 1.10.2008; s. 1277 not in force at Royal Assent, see s. 1300; s. 1277 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428](#), [art. 3\(3\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#)); s. 1277 in force at 1.10.2008 by [S.I. 2007/3495](#), [art. 5\(1\)\(g\)](#) (with savings in [arts. 7, 12](#))

### 1278 Institutions to which information provisions apply

- (1) The institutions to which section 1277 applies are—
- (a) unit trust schemes within the meaning of the Financial Services and Markets Act 2000 (c. 8) in respect of which an order is in force under section 243 of that Act;
  - (b) open-ended investment companies incorporated by virtue of regulations under section 262 of that Act;
  - (c) companies approved for the purposes of [<sup>F1</sup>Chapter 4 of Part 24 of the Corporation Tax Act 2010](investment trusts);
  - (d) pension schemes as defined in section 1(5) of the Pension Schemes Act 1993 (c. 48) or the Pension Schemes (Northern Ireland) Act 1993 (c. 49);
  - (e) undertakings authorised under the Financial Services and Markets Act 2000 to carry on long-term insurance business (that is, the activity of effecting or carrying out contracts of long-term insurance within the meaning of the Financial Services and Markets (Regulated Activities) Order 2001 (S.I. 2001/544);
  - (f) <sup>F2</sup>.....
- (2) Regulations under that section may—
- (a) provide that the section applies to other descriptions of institution;
  - (b) provide that the section does not apply to a specified description of institution.
- (3) The regulations must specify by whom, in the case of any description of institution, the duty imposed by the regulations is to be fulfilled.

#### Textual Amendments

- F1** Words in s. 1278(1)(c) substituted (1.4.2010 with effect in accordance with [s. 1184](#) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [ss. 1177, 1184\(1\)](#), [Sch. 1 para. 490](#) (with [Sch. 2](#))
- F2** S. 1278(1)(f) omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), [reg. 1](#), [Sch.1 para. 42](#)

#### Commencement Information

- I2** S. 1278 wholly in force at 1.10.2008; s. 1278 not in force at Royal Assent, see s. 1300; s. 1278 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428](#), [art. 3\(3\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#)); s. 1278 in force at 1.10.2008 by [S.I. 2007/3495](#), [art. 5\(1\)\(g\)](#) (with savings in [arts. 7, 12](#))

### 1279 Shares to which information provisions apply

- (1) The shares to which section 1277 applies are shares—

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- (a) of a description traded on a specified market, and
- (b) in which the institution has, or is taken to have, an interest.

Regulations under that section may provide that the section does not apply to shares of a specified description.

- (2) For this purpose an institution has an interest in shares if the shares, or a depositary certificate in respect of them, are held by it, or on its behalf.

A “depositary certificate” means an instrument conferring rights (other than options)

- (a) in respect of shares held by another person, and
- (b) the transfer of which may be effected without the consent of that person.

- (3) Where an institution has an interest—

- (a) in a specified description of collective investment scheme (within the meaning of the Financial Services and Markets Act 2000 (c. 8)), or
- (b) in any other specified description of scheme or collective investment vehicle, it is taken to have an interest in any shares in which that scheme or vehicle has or is taken to have an interest.

- (4) For this purpose a scheme or vehicle is taken to have an interest in shares if it would be regarded as having such an interest in accordance with subsection (2) if it was an institution to which section 1277 applied.

#### Commencement Information

- I3** S. 1279 wholly in force at 1.10.2008; s. 1279 not in force at Royal Assent, see s. 1300; s. 1279 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428](#), [art. 3\(3\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#)); s. 1279 in force at 1.10.2008 by [S.I. 2007/3495](#), [art. 5\(1\)\(g\)](#) (with savings in [arts. 7, 12](#))

### 1280 Obligations with respect to provision of information

- (1) Regulations under section 1277 may require the provision of specified information about—

- (a) the exercise or non-exercise of voting rights by the institution or any person acting on its behalf,
- (b) any instructions given by the institution or any person acting on its behalf as to the exercise or non-exercise of voting rights, and
- (c) any delegation by the institution or any person acting on its behalf of any functions in relation to the exercise or non-exercise of voting rights or the giving of such instructions.

- (2) The regulations may require information to be provided in respect of specified occasions or specified periods.

- (3) Where instructions are given to act on the recommendations or advice of another person, the regulations may require the provision of information about what recommendations or advice were given.

- (4) The regulations may require information to be provided—

- (a) in such manner as may be specified, and

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- (b) to such persons as may be specified, or to the public, or both.
- (5) The regulations may provide—
- (a) that an institution may discharge its obligations under the regulations by referring to information disclosed by a person acting on its behalf, and
  - (b) that in such a case it is sufficient, where that other person acts on behalf of more than one institution, that the reference is to information given in aggregated form, that is—
    - (i) relating to the exercise or non-exercise by that person of voting rights on behalf of more than one institution, or
    - (ii) relating to the instructions given by that person in respect of the exercise or non-exercise of voting rights on behalf of more than one institution, or
    - (iii) relating to the delegation by that person of functions in relation to the exercise or non-exercise of voting rights, or the giving of instructions in respect of the exercise or non-exercise of voting rights, on behalf of more than one institution.
- (6) References in this section to instructions are to instructions of any description, whether general or specific, whether binding or not and whether or not acted upon.

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**Commencement Information**

- I4** S. 1280 wholly in force at 1.10.2008; s. 1280 not in force at Royal Assent, see s. 1300; s. 1280 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428](#), [art. 3\(3\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#)); s. 1280 in force at 1.10.2008 by [S.I. 2007/3495](#), [art. 5\(1\)\(g\)](#) (with savings in [arts. 7, 12](#))

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act amendment to earlier affecting provision S.I. 1989/638, Sch. 4 by [S.I. 2024/410 Sch. 2 para. 1](#)
- Act amendment to earlier affecting provision S.I. 2008/373 reg. 11(1) by [S.I. 2013/1971 reg. 9\(a\)](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked (1.10.2013) without ever being in force by S.I. 2013/2224, reg. 2)
- Act amendment to earlier affecting provision S.I. 2008/373 reg. 3(4) by [S.I. 2013/1971 reg. 4](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked (1.10.2013) without ever being in force by S.I. 2013/2224, reg. 2)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- s. 156A-156C inserted by [2015 c. 26 s. 87\(4\)](#)
- s. 156B(5) omitted by [2023 c. 56 Sch. 2 para. 26](#)
- s. 156C(2) words substituted by [2023 c. 56 s. 41\(2\)\(a\)](#)
- s. 156C(2A) inserted by [2023 c. 56 s. 41\(2\)\(b\)](#)
- s. 156C(3) substituted for s. 156C(3)-(5) by [2023 c. 56 Sch. 2 para. 27](#)
- s. 479A(2)(c)(zi) inserted by [S.I. 2019/177 reg. 4\(b\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 4 substituted by regs. 4, 4A immediately before IP completion day by S.I. 2019/1392, regs. 1(2), 4)
- s. 479B(a)(iii) amendment to earlier affecting provision S.I.2008/1991 reg.34 by [S.R. 2024/78 reg. 31\(4\)](#)
- s. 479B(a)(iii) amendment to earlier affecting provision S.I.2008/1991 reg.34A by [S.R. 2024/78 reg. 31\(5\)](#)
- s. 1047(4)(i)(j) inserted by [2023 c. 56 s. 21\(2\)](#)
- s. 1087(da) substituted by [2023 c. 56 s. 52\(2\)](#)
- s. 1087A-1807C applied by S.I. 2009/2436, Sch. 1 para. 20(1)(ca) (as substituted) by [S.I. 2024/410 Sch. 2 para. 5\(d\)\(ii\)](#)
- s. 1110E-110G applied by S.I. 2009/1804, reg. 60 (as amended) by [S.I. 2024/234 reg. 26](#)
- s. 11989A applied (with modifications) by S.I. 2009/1804, reg. 79A (as inserted) by [S.I. 2024/234 reg. 46](#)
- Sch. 10 para. 6(2D) inserted by [S.I. 2019/177 reg. 28\(e\)](#) (This amendment not applied to legislation.gov.uk. Reg. 28(e) omitted immediately before IP completion day by virtue of S.I. 2020/523, regs. 1(2), 14(e)(iv))
- Sch. 10 para. 7(2A) inserted by [S.I. 2019/177 reg. 29\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 29 substituted immediately before IP completion day by S.I. 2020/523, regs. 1(2), 14(f))