

*These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015*

# **SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015**

---

## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 7: COMPANIES: TRANSPARENCY**

##### **Abolition of share warrants to bearer**

##### ***Section 84: Abolition of share warrants to bearer***

570. This section inserts a new provision in section 779 of the Companies Act 2006 (CA 2006) in order to prohibit the creation of new share warrants, commonly referred to as 'bearer shares'.
571. Subsection (3) of the section introduces Schedule 4, which puts in place arrangements for the conversion or cancellation of existing bearer share warrants. The new section and Schedule will together effect a full abolition of bearer shares in UK companies.