
STATUTORY INSTRUMENTS

1999 No. 2770

**The Companies (Investment Companies)
(Distribution of Profits) Regulations 1999**

Amendment of section 266

- 3.** In section 266 of the 1985 Act (meaning of “investment company”)(**1**)—
- (a) in subsection (2)(c), after “that” insert “subject to subsection (2A),” and
 - (b) after that subsection insert—

“(2A) An investment company need not be prohibited by its memorandum or articles from redeeming or purchasing its own shares in accordance with section 160 or 162 in Chapter VII of Part V out of its capital profits.”.

(1) Section 266 was amended by section 117(3) of the Finance Act 1988 (c. 39).