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STATUTORY INSTRUMENTS

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**2005 No. 1788**

**The Community Interest Company Regulations 2005**

**PART 6**

**Restrictions on distributions and interest**

**Maximum dividend per share**

**18.**—(1) The maximum dividend per share for a financial year is the dividend which a relevant company declares on a share when the total amount of dividend declared on that share for that year (when expressed as a percentage of the paid up value of the share) equals that share's applicable share dividend cap.

(2) The applicable share dividend cap of a share in a relevant company is the share dividend cap which had effect in relation to that share at the time that the share was issued or the company became a community interest company, whichever is the later.

(3) Where the expression of the applicable dividend cap includes reference to a rate or figure determined by any person other than the company, the Regulator or the Secretary of State, the maximum dividend per share for any financial year shall be calculated by reference to that rate or figure as it had effect at the beginning of the first day of that financial year.