

SCHEDULE 2

TRANSITIONAL PROVISIONS AND SAVINGS

Cancellation of shares in public company held by or for the company (ss. 662 to 668)

70.—(1) Section 662 of the Companies Act 2006 (duty to cancel shares in public company held by or for the company) applies where an event mentioned in section 662(1) or 668(1)(a) to (d) occurs on or after 1st October 2009.

(2) Section 662 also applies where an event mentioned in section 146(1) or 148(1)(a) to (d) of the 1985 Act or Article 156(1) or 158(1)(a) to (d) of the 1986 Order occurred before 1st October 2009, unless before that date—

- (a) the company has complied with section 146(2) or Article 156(2), or
- (b) the period for compliance specified in section 146(3) or Article 156(3) has expired.

(3) The provisions of the 1985 Act or 1986 Order continue to apply in those cases where section 662 does not apply.