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STATUTORY INSTRUMENTS

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**2009 No. 2022**

**The Companies (Share Capital and Acquisition  
by Company of its Own Shares) Regulations 2009**

**Treasury shares**

5.—(1) Section 725 of the Companies Act 2006 (treasury shares: maximum holdings) is repealed.

(2) Any outstanding obligation to dispose of or cancel excess shares arising under section 725(3) of that Act (duty to dispose of excess shares) shall cease to exist on 1<sup>st</sup> October 2009, whether or not the period mentioned in that provision has expired, but this is subject to paragraph (3).

(3) This amendment does not affect any liability under section 732 of that Act (treasury shares: offences) in respect of a failure to comply with section 725(3) where the period mentioned in that provision expired before 1<sup>st</sup> October 2009.