
STATUTORY INSTRUMENTS

2012 No. 952

The Companies Act 2006 (Amendment of Part 23) (Investment Companies) Regulations 2012

Amendments to Part 23 of the Companies Act 2006

2.—(1) Part 23 of the Companies Act 2006(1) is amended as follows.

(2) In section 832(5) (conditions investment company must meet in order to make a distribution under section 832)—

(a) for paragraph (a) substitute the following—

“(a) the company’s shares must be shares admitted to trading on a regulated market;”;

(b) omit paragraph (b)(i) (together with the “or” following it); and

(c) in paragraph (b)(ii) omit “or any capital profits (realised or unrealised)”.

(3) In section 832(6) (definitions applying for the purpose of conditions which investment company must meet in order to make a distribution under section 832) omit paragraph (a) (together with the “and” following it).

(4) In section 833(1)(b) (meaning of “investment company”), for “requirements” substitute “requirement”.

(5) In section 833(2) (requirements to be complied with after giving notice to registrar of intention to carry on business as an investment company)—

(a) for “Those requirements are” substitute “The requirement is”;

(b) in paragraph (a), for “mainly in securities” substitute “in shares, land or other assets”; and

(c) omit paragraphs (b), (c) and (d).

(6) Omit section 833(3).

(7) Omit sections 834 and 835.