
STATUTORY INSTRUMENTS

2017 No. 1212

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 9

Shares and shareholders

SECTION 5

Share transfers

Transfers

- 121.**—(1) A protected cell company may not register a transfer of shares unless—
- (a) the transfer documents relating to the transfer have been delivered to the protected cell company; or
 - (b) title to the shares has been transmitted by operation of law.
- (2) Where transfer documents relating to a share transfer are delivered to a protected cell company, the protected cell company must amend the register of shareholders and index accordingly.
- (3) But a protected cell company may refuse to register a transfer of shares where—
- (a) a person holding shares issued on behalf of a part of the protected cell company is required to hold less or more than a specified number of shares issued on behalf of that part and the transfer would result in the transferor or transferee breaching that requirement;
 - (b) the transfer would contravene a provision of the protected cell company's instrument of incorporation or a provision of law (including any law that is for the time being in force in a country or territory outside of the United Kingdom); or
 - (c) the transferee fails to provide the protected cell company with such evidence as the protected cell company may reasonably require to satisfy the protected cell company that the transferee is a qualified investor within the meaning given by regulation 10.
- (4) A protected cell company—
- (a) may only refuse to register a transfer pursuant to sub-paragraph (a) or (b) of paragraph (3) during the period of 21 days commencing with the date the transfer documents are delivered to the protected cell company; and
 - (b) must give the transferee written notice of a refusal to register a transfer of shares, unless the giving of such a notice would contravene a provision of law (including any law that is for the time being in force in a country or territory outside of the United Kingdom).
- (5) A transfer of shares by the personal representative of a deceased person is valid as if the personal representative had been the holder of the deceased person's shares at the time of the execution of the instrument of transfer.

Changes to legislation:

The Risk Transformation Regulations 2017, Section 121 is up to date with all changes known to be in force on or before 17 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)