
STATUTORY INSTRUMENTS

2019 No. 970

**The Companies (Directors' Remuneration Policy and
Directors' Remuneration Report) Regulations 2019**

PART 2

Amendments to the Companies Act 2006

CHAPTER 1

Amendments to Part 10 (a company's directors)

Amendments to section 226D

- 9.** In section 226D (sections 226B and 226C: supplementary)—
- (a) in subsection (1)—
 - (i) for “a payment” substitute “an amendment”;
 - (ii) after “proposed payment” insert “to which the amendment relates”;
 - (b) for subsection (2) substitute—

“(2) The memorandum must explain the ways in which the payment would be inconsistent with the approved directors' remuneration policy (within the meaning of the section in question) but for the amendment.”;
 - (c) in subsection (4), for “a payment” substitute “the amendment”;
 - (d) in subsection (6)—
 - (i) in the opening words, after “quoted company” insert “or of an unquoted traded company”, and
 - (ii) in paragraph (a) after “quoted company” insert “or (as the case may be) an unquoted traded company”.