STATUTORY INSTRUMENTS

2015 No. 532

COMPANIES

The Companies Act 2006 (Amendment of Part 18) Regulations 2015

Made - - - -	*2nd March 2015*
Coming into force - -	*6th April 2015*

The Secretary of State makes the following Regulations in exercise of the powers conferred by section 737 of the Companies Act 2006(**1**).

In accordance with sections 737(4) and 1290 of that Act, a draft of these Regulations has been laid before Parliament and approved by a resolution of each house of Parliament.

Citation and commencement

1.—(1) These Regulations may be cited as the Companies Act 2006 (Amendment of Part 18) Regulations 2015.

(2) They come into force on 6th April 2015.

Amendments to the Companies Act 2006

2. The Companies Act 2006 is amended as follows.

3.—(1) Section 692 (financing purchase of own shares) is amended as follows.

(2) For subsection (1) substitute—

"(1) A private limited company may purchase its own shares out of capital in accordance with Chapter 5.

(1ZA) If authorised to do so by its articles, a private limited company may purchase its own shares out of capital otherwise than in accordance with Chapter 5, up to an aggregate purchase price in a financial year of the lower of—

(a) £15,000, or

(b) the nominal value of 5% of its fully paid share capital as at the beginning of the financial year."

(3) In subsection (1A) for "(1)(b)(ii)" substitute "(1ZA)(b)".

(**1**) 2006 c.46. Sections 692(1), 723 and 724(1) were amended by S.I. 2013/999.