



Companies Act 2006

2006 CHAPTER 46

PART 27

MERGERS AND DIVISIONS OF PUBLIC COMPANIES

CHAPTER 2

MERGER

Requirements applicable to merger

905 Draft terms of scheme (merger)

- (1) A draft of the proposed terms of the scheme must be drawn up and adopted by the directors of the merging companies.
- (2) The draft terms must give particulars of at least the following matters—
 - (a) in respect of each transferor company and the transferee company—
 - (i) its name,
 - (ii) the address of its registered office, and
 - (iii) whether it is a company limited by shares or a company limited by guarantee and having a share capital;
 - (b) the number of shares in the transferee company to be allotted to members of a transferor company for a given number of their shares (the “share exchange ratio”) and the amount of any cash payment;
 - (c) the terms relating to the allotment of shares in the transferee company;
 - (d) the date from which the holding of shares in the transferee company will entitle the holders to participate in profits, and any special conditions affecting that entitlement;
 - (e) the date from which the transactions of a transferor company are to be treated for accounting purposes as being those of the transferee company;

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- (f) any rights or restrictions attaching to shares or other securities in the transferee company to be allotted under the scheme to the holders of shares or other securities in a transferor company to which any special rights or restrictions attach, or the measures proposed concerning them;
 - (g) any amount of benefit paid or given or intended to be paid or given—
 - (i) to any of the experts referred to in section 909 (expert's report), or
 - (ii) to any director of a merging company,
 and the consideration for the payment of benefit.
- (3) The requirements in subsection (2)(b), (c) and (d) are subject to section 915 (circumstances in which certain particulars not required).

Modifications etc. (not altering text)

- C1** Pts. 1-39 modified (31.12.2020) by Regulation (EC) No. 2157/2001, Art. AAA1(3) (as inserted by [The European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1298\)](#), regs. 1, **97** (with [regs. 140-145](#)) (as amended by [S.I. 2020/523](#), regs. 1(2), 5(a)-(f)); 2020 c. 1, Sch. 5 para. 1(1))

906 Publication of draft terms [^{F1}by registrar](merger)

- (1) The directors of each of the merging companies must deliver a copy of the draft terms to the registrar.
 - (2) The registrar must publish in the Gazette notice of receipt by him from that company of a copy of the draft terms.
 - (3) That notice must be published at least one month before the date of any meeting of that company summoned for the purpose of approving the scheme.
- [^{F2}(4) The requirements in this section are subject to section 906A (publication of draft terms on company website).]

Textual Amendments

- F1** S. 906: words in heading inserted (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), [reg. 5\(2\)](#)
- F2** S. 906(4) inserted (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), [reg. 5\(1\)](#)

[^{F3}906A Publication of draft terms on company website (merger)]

- (1) Section 906 does not apply in respect of a company if the conditions in subsections (2) to (6) are met.
- (2) The first condition is that the draft terms are made available on a website which—
 - (a) is maintained by or on behalf of the company, and
 - (b) identifies the company.

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- (3) The second condition is that neither access to the draft terms on the website nor the supply of a hard copy of them from the website is conditional on payment of a fee or otherwise restricted.
- (4) The third condition is that the directors of the company deliver to the registrar a notice giving details of the website.
- (5) The fourth condition is that the registrar publishes the notice in the Gazette at least one month before the date of any meeting of the company summoned for the purpose of approving the scheme.
- (6) The fifth condition is that the draft terms remain available on the website throughout the period beginning one month before, and ending on, the date of any such meeting.]

Textual Amendments

- F3** S. 906A inserted (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), **reg. 6**

907 Approval of members of merging companies

- (1) The scheme must be approved by a majority in number, representing 75% in value, of each class of members of each of the merging companies, present and voting either in person or by proxy at a meeting.
- (2) This requirement is subject to sections 916, 917^[F4], 917A] and 918 (circumstances in which meetings of members not required).

Textual Amendments

- F4** Word in s. 907(2) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), **Sch. 9 para. 36(3)** (with ss. 2(2), 5(2))

Modifications etc. (not altering text)

- C2** S. 907 applied (31.12.2020) by Regulation (EC) No. 2157/2001, Art. 66(6) (as amended by The European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1298), regs. 1, **135(f)(ii)** (with regs. 140-145) (as amended by S.I. 2020/523, regs. 1(2), **5(a)-(f)**); 2020 c. 1, **Sch. 5 para. 1(1)**)

908 Directors' explanatory report (merger)

- (1) The directors of each of the merging companies must draw up and adopt a report.
- (2) The report must consist of—
 - (a) ^[F5]the required statement explaining the effect of the compromise or arrangement,] and
 - (b) insofar as that statement does not deal with the following matters, a further statement—
 - (i) setting out the legal and economic grounds for the draft terms, and in particular for the share exchange ratio, and
 - (ii) specifying any special valuation difficulties.

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- [^{F6}(2A) In subsection (2) “the required statement explaining the effect of the compromise or arrangement” means—
- (a) in a case where a meeting is summoned under section 896 in relation to the compromise or arrangement, the statement required by section 897;
 - (b) in a case where a meeting is summoned under section 901C in relation to the compromise or arrangement, the statement required by section 901D.]
- (3) The requirement in this section is subject to section 915 (circumstances in which reports not required) [^{F7}, section 915A (other circumstances in which reports and inspection not required) and section 918A (agreement to dispense with reports etc)].

Textual Amendments

- F5** Words in s. 908(2) substituted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 9 para. 36\(4\)\(a\)](#) (with ss. 2(2), 5(2))
- F6** S. 908(2A) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 9 para. 36\(4\)\(b\)](#) (with ss. 2(2), 5(2))
- F7** Words in s. 908(3) added (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), [reg. 7](#)

909 Expert's report (merger)

- (1) An expert's report must be drawn up on behalf of each of the merging companies.
- (2) The report required is a written report on the draft terms to the members of the company.
- (3) The court may on the joint application of all the merging companies approve the appointment of a joint expert to draw up a single report on behalf of all those companies.

If no such appointment is made, there must be a separate expert's report to the members of each merging company drawn up by a separate expert appointed on behalf of that company.

- (4) The expert must be a person who—
 - (a) is eligible for appointment as a statutory auditor (see section 1212), and
 - (b) meets the independence requirement in section 936.
- (5) The expert's report must—
 - (a) indicate the method or methods used to arrive at the share exchange ratio;
 - (b) give an opinion as to whether the method or methods used are reasonable in all the circumstances of the case, indicate the values arrived at using each such method and (if there is more than one method) give an opinion on the relative importance attributed to such methods in arriving at the value decided on;
 - (c) describe any special valuation difficulties that have arisen;
 - (d) state whether in the expert's opinion the share exchange ratio is reasonable; and
 - (e) in the case of a valuation made by a person other than himself (see section 935), state that it appeared to him reasonable to arrange for it to be so made or to accept a valuation so made.

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- (6) The expert (or each of them) has—
- (a) the right of access to all such documents of all the merging companies, and
 - (b) the right to require from the companies' officers all such information, as he thinks necessary for the purposes of making his report.
- (7) The requirement in this section is subject to section 915 (circumstances in which reports not required) [^{F8}, section 915A (other circumstances in which reports and inspection not required)] [^{F9} and section 918A (agreement to dispense with expert's report)] .

Textual Amendments

- F8** Words in s. 909(7) inserted (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), **reg. 8**
- F9** Words in s. 909(7) inserted (6.4.2008) by [The Companies \(Mergers and Divisions of Public Companies\) \(Amendment\) Regulations 2008 \(S.I. 2008/690\)](#), **reg. 2(1)**

Modifications etc. (not altering text)

- C3** S. 909 applied (31.12.2020) by Regulation (EC) No. 2157/2001, Art. 66(5) (as amended by [The European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1298\)](#), regs. 1, **135(e)** (with regs. 140-145) (as amended by S.I. 2020/523, regs. 1(2), **5(a)-(f)**); 2020 c. 1, **Sch. 5 para. 1(1)**)

910 Supplementary accounting statement (merger)

- [^{F10}(1) This section applies if the last annual accounts of any of the merging companies relate to a financial year ending before—
- (a) the date seven months before the first meeting of the company summoned for the purposes of approving the scheme, or
 - (b) if no meeting of the company is required (by virtue of any of sections 916 to 918), the date six months before the directors of the company adopt the draft terms of the scheme.
- (1A) If the company has not made public a half-yearly financial report relating to a period ending on or after the date mentioned in subsection (1), the directors of the company must prepare a supplementary accounting statement.]
- (2) That statement must consist of—
- (a) a balance sheet dealing with the state of affairs of the company as at a date not more than three months before the draft terms were adopted by the directors, and
 - (b) where the company would be required under section 399 to prepare group accounts if that date were the last day of a financial year, a consolidated balance sheet dealing with the state of affairs of the company and the undertakings that would be included in such a consolidation.
- (3) The requirements of this Act ^{F11}... as to the balance sheet forming part of a company's annual accounts, and the matters to be included in notes to it, apply to the balance sheet required for an accounting statement under this section, with such modifications as are necessary by reason of its being prepared otherwise than as at the last day of a financial year.

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- (4) The provisions of section 414 as to the approval and signing of accounts apply to the balance sheet required for an accounting statement under this section.
- [^{F12}(5) In this section “ half-yearly financial report ” means a report of that description required to be made public by rules under section 89A of the Financial Services and Markets Act 2000 ^{F13} (transparency rules).
- (6) The requirement in this section is subject to section 915A (other circumstances in which reports and inspection not required) and section 918A (agreement to dispense with reports etc).]

Textual Amendments

- F10** S. 910(1)(1A) substituted (1.8.2011 with application in accordance with reg. 1(2)) for s. 190(1) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), [reg. 9\(2\)](#)
- F11** Words in s. 910(3) omitted (31.12.2020) by virtue of [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2), [Sch. 1 para. 24](#) (with reg. 1(3)-(8), Sch. 1 para. 64) (as amended by S.I. 2020/335, regs. 1, 3, 4 and S.I. 2020/523, regs. 1(2), 22, 25(b)); 2020 c. 1, Sch. 5 para. 1(1)
- F12** S. 910(5)(6) added (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), {reg. 9(3)}
- F13** 2000 c.8. Section 89A was inserted by section 1266 of the Companies Act 2006.

911 Inspection of documents (merger)

- (1) The members of each of the merging companies must be able, during the period specified below—
- (a) to inspect at the registered office of that company copies of the documents listed below relating to that company and every other merging company, and
 - (b) to obtain copies of those documents or any part of them on request free of charge.
- (2) The period referred to above is the period—
- (a) beginning one month before, and
 - (b) ending on the date of,
- the first meeting of the members, or any class of members, of the company for the purposes of approving the scheme.
- (3) The documents referred to above are—
- (a) the draft terms;
 - (b) the directors' explanatory report;
 - (c) the expert's report;
 - (d) the company's annual accounts and reports for the last three financial years ending on or before the first meeting of the members, or any class of members, of the company summoned for the purposes of approving the scheme; ^{F14} . . .
 - (e) any supplementary accounting statement required by section 910. [^{F15}; and
 - (f) if no statement is required by section 910 because the company has made public a recent half-yearly financial report (see subsection (1A) of that section), that report.]

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[^{F16}(3A) The requirement in subsection (1)(a) is subject to section 911A(1) (publication of documents on company website).]

(4) The requirements of subsection (3)(b) and (c) are subject to section 915 (circumstances in which reports not required)[^{F17} and section 918A (agreement to dispense with reports etc)].

[^{F18}(5) Section 1145 (right to hard copy) does not apply to a document sent or supplied in accordance with subsection (1)(b) to a member who has consented to information being sent or supplied by the company by electronic means and has not revoked that consent.

(6) Part 4 of Schedule 5 (communications by means of a website) does not apply for the purposes of subsection (1)(b) (but see section 911A(5)).

(7) The requirements in this section are subject to section 915A (other circumstances in which reports and inspection not required).]

Textual Amendments

F14 Word in s. 911(3)(d) omitted (1.8.2011 with application in accordance with reg. 1(2)) by virtue of [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), [reg. 10\(2\)](#)

F15 S. 911(3)(f) and preceding word inserted (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), [reg. 10\(2\)](#)

F16 S. 911(3A) inserted (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), [reg. 10\(3\)](#)

F17 Words in s. 911(4) inserted (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), [reg. 10\(4\)](#)

F18 S. 911(5)(6)(7) inserted (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), [reg. 10\(5\)](#)

[^{F19}911A Publication of documents on company website (merger)]

(1) Section 911(1)(a) does not apply to a document if the conditions in subsections (2) to (4) are met in relation to that document. This is subject to subsection (6).

(2) The first condition is that the document is made available on a website which—
(a) is maintained by or on behalf of the company, and
(b) identifies the company.

(3) The second condition is that access to the document on the website is not conditional on payment of a fee or otherwise restricted.

(4) The third condition is that the document remains available on the website throughout the period beginning one month before, and ending on, the date of any meeting of the company summoned for the purpose of approving the scheme.

(5) A person is able to obtain a copy of a document as required by section 911(1)(b) if—
(a) the conditions in subsections (2) and (3) are met in relation to that document, and
(b) the person is able, throughout the period specified in subsection (4)—

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- (i) to retain a copy of the document as made available on the website, and
 - (ii) to produce a hard copy of it.
- (6) Where members of a company are able to obtain copies of a document only as mentioned in subsection (5), section 911(1)(a) applies to that document even if the conditions in subsections (2) to (4) are met.]

Textual Amendments

F19 S. 911A inserted (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), **reg. 11**

[^{F20}911B Report on material changes of assets of merging companies

- (1) The directors of each of the merging companies must report—
 - (a) to every meeting of the members, or any class of members, of that company summoned for the purpose of agreeing to the scheme, and
 - (b) to the directors of every other merging company,
 any material changes in the property and liabilities of that company between the date when the draft terms were adopted and the date of the meeting in question.
- (2) The directors of each of the other merging companies must in turn—
 - (a) report those matters to every meeting of the members, or any class of members, of that company summoned for the purpose of agreeing to the scheme, or
 - (b) send a report of those matters to every member entitled to receive notice of such a meeting.
- (3) The requirement in this section is subject to section 915A (other circumstances in which reports and inspection not required) and section 918A (agreement to dispense with reports etc).]

Textual Amendments

F20 S. 911B inserted (1.8.2011 with application in accordance with reg. 1(2)) by [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), **reg. 12**

912 Approval of articles of new transferee company (merger)

- [^{F21}(1)] In the case of a merger by formation of a new company, the articles of the transferee company, or a draft of them, must be approved by ordinary resolution of ^{F22}. . . each of the transferor companies. [^{F23}This is subject to subsection (2).]
- [^{F24}(2)] In the case of a compromise or arrangement to be sanctioned under Part 26A, it is not necessary for the articles of the transferee company (or a draft of them) to be approved by ordinary resolution of the company in respect of which the compromise or arrangement is proposed.]

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Textual Amendments

- F21** S. 912 renumbered as s. 912(1) (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 9 para. 36\(5\)\(a\)](#) (with ss. 2(2), 5(2))
- F22** Words in s. 912 omitted (1.8.2011 with application in accordance with reg. 1(2)) by virtue of [The Companies \(Reporting Requirements in Mergers and Divisions\) Regulations 2011 \(S.I. 2011/1606\)](#), [reg. 13](#)
- F23** Words in s. 912(1) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 9 para. 36\(5\)\(b\)](#) (with ss. 2(2), 5(2))
- F24** S. 912(2) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 9 para. 36\(5\)\(c\)](#) (with ss. 2(2), 5(2))

913 Protection of holders of securities to which special rights attached (merger)

- (1) The scheme must provide that where any securities of a transferor company (other than shares) to which special rights are attached are held by a person otherwise than as a member or creditor of the company, that person is to receive rights in the transferee company of equivalent value.
- (2) Subsection (1) does not apply if—
- the holder has agreed otherwise, or
 - the holder is, or under the scheme is to be, entitled to have the securities purchased by the transferee company on terms that the court considers reasonable.

[^{F25}914 No allotment of shares to transferor company or its nominee (merger)]

The scheme must not provide for any shares in the transferee company to be allotted to—

- a transferor company (or its nominee) in respect of shares in the transferor company held by the transferor company itself (or its nominee); or
- the transferee company (or its nominee) in respect of shares in a transferor company held by the transferee company (or its nominee).]

Textual Amendments

- F25** S. 914 substituted (6.4.2008) by [The Companies \(Mergers and Divisions of Public Companies\) \(Amendment\) Regulations 2008 \(S.I. 2008/690\)](#), [reg. 3](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act amendment to earlier affecting provision S.I. 1989/638, Sch. 4 by [S.I. 2024/410 Sch. 2 para. 1](#)
- Act amendment to earlier affecting provision S.I. 2008/373 reg. 11(1) by [S.I. 2013/1971 reg. 9\(a\)](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked (1.10.2013) without ever being in force by S.I. 2013/2224, reg. 2)
- Act amendment to earlier affecting provision S.I. 2008/373 reg. 3(4) by [S.I. 2013/1971 reg. 4](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked (1.10.2013) without ever being in force by S.I. 2013/2224, reg. 2)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 156A-156C inserted by [2015 c. 26 s. 87\(4\)](#)
- s. 156B(5) omitted by [2023 c. 56 Sch. 2 para. 26](#)
- s. 156C(2) words substituted by [2023 c. 56 s. 41\(2\)\(a\)](#)
- s. 156C(2A) inserted by [2023 c. 56 s. 41\(2\)\(b\)](#)
- s. 156C(3) substituted for s. 156C(3)-(5) by [2023 c. 56 Sch. 2 para. 27](#)
- s. 479A(2)(c)(zi) inserted by [S.I. 2019/177 reg. 4\(b\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 4 substituted by regs. 4, 4A immediately before IP completion day by S.I. 2019/1392, regs. 1(2), 4)
- s. 479B(a)(iii) amendment to earlier affecting provision S.I.2008/1991 reg.34 by [S.R. 2024/78 reg. 31\(4\)](#)
- s. 479B(a)(iii) amendment to earlier affecting provision S.I.2008/1991 reg.34A by [S.R. 2024/78 reg. 31\(5\)](#)
- s. 1047(4)(i)(j) inserted by [2023 c. 56 s. 21\(2\)](#)
- s. 1087(da) substituted by [2023 c. 56 s. 52\(2\)](#)
- s. 1087A-1807C applied by S.I. 2009/2436, Sch. 1 para. 20(1)(ca) (as substituted) by [S.I. 2024/410 Sch. 2 para. 5\(d\)\(ii\)](#)
- s. 1110E-110G applied by S.I. 2009/1804, reg. 60 (as amended) by [S.I. 2024/234 reg. 26](#)
- s. 11989A applied (with modifications) by S.I. 2009/1804, reg. 79A (as inserted) by [S.I. 2024/234 reg. 46](#)
- Sch. 10 para. 6(2D) inserted by [S.I. 2019/177 reg. 28\(e\)](#) (This amendment not applied to legislation.gov.uk. Reg. 28(e) omitted immediately before IP completion day by virtue of S.I. 2020/523, regs. 1(2), 14(e)(iv))
- Sch. 10 para. 7(2A) inserted by [S.I. 2019/177 reg. 29\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 29 substituted immediately before IP completion day by S.I. 2020/523, regs. 1(2), 14(f))