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STATUTORY INSTRUMENTS

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**2012 No. 952**

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

**Transitional provision**

**3.—(1)** The repeal of section 833(2)(d) of the Companies Act 2006 (requirement not to retain more than 15% of income in each accounting reference period) applies only in relation to accounting reference periods of an existing investment company beginning on or after 6th April 2012.

(2) In this regulation, “existing investment company” means a company that gave notice under section 833(1) of that Act (notice to registrar of intention to carry on business as an investment company) before 6th April 2012.