



Companies Act 1985

1985 CHAPTER 6

PART XXIII

OVERSEA COMPANIES

[^{F1}CHAPTER II

DELIVERY OF ACCOUNTS AND REPORTS]

Textual Amendments

- F1** Pt. XXIII Chap. II (ss. 700–703) substituted (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9, **Sch. 3 para. 3**) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 13**

[^{F2}699A Credit and financial institutions to which the Bank Branches Directive (89/117/EEC) applies.

- (1) This section applies to any credit or financial institution—
 - (a) which is incorporated or otherwise formed outside the United Kingdom and Gibraltar,
 - (b) whose head office is outside the United Kingdom and Gibraltar, and
 - (c) which has a branch in Great Britain.
- (2) Schedule 21C (delivery of accounts and reports) shall have effect in relation to any institution to which this section applies.
- (3) In this section—

“branch”, in relation to a credit or financial institution, means a place of business which forms a legally dependent part of the institution and which conducts directly all or some of the operations inherent in its business;

Status: Point in time view as at 27/04/2002.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Chapter II. (See end of Document for details)

[^{F3}“credit institution” means a credit institution as defined in [^{F4}article 1(1)(a)] of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions, that is to say an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account;]

“financial institution” means a financial institution within the meaning of Article 1 of the Council Directive on the obligations of branches established in a Member State of credit and financial institutions having their head offices outside that Member State regarding the publication of annual accounting documents (the Bank Branches Directive, 89/117/EEC); and

“undertaking” has the same meaning as in Part VII.]

Textual Amendments

- F2** S. 699A inserted (1.1.1993) by S.I. 1992/3179, reg. 2(1).
F3 Definition of "credit institution" in s. 699A(3) substituted (22.11.2000) by S.I. 2000/2952, reg. 2(3)
F4 S. 699A(3): words in definition of "credit institution" substituted (27.4.2002) by The Electronic Money (Miscellaneous Amendments) Regulations 2002 (S.I. 2002/765), reg. 2(3)

[^{F5}699AA Companies to which the Eleventh Company Law Directive applies.

- (1) This section applies to any limited company which—
- (a) is incorporated outside the United Kingdom and Gibraltar,
 - (b) has a branch in Great Britain, and
 - (c) is not an institution to which section 699A applies.
- (2) Schedule 21D to this Act (delivery of accounts and reports) shall have effect in relation to any company to which this section applies.]

Textual Amendments

- F5** S. 699AA inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.16.

[^{F6}699B Scope of sections 700 to 703.

Sections 700 to 703 shall not apply to any institution to which section 699A applies [^{F7}or to any limited company which is incorporated outside the United Kingdom and Gibraltar and has a branch in the United Kingdom]].

Textual Amendments

- F6** S. 699B inserted (1.1.1993) by S.I. 1992/3179, reg. 2(1).
F7 Words in s. 699B inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.17.

700 Preparation of accounts and reports by overseas companies.

- (1) Every overseas company shall in respect of each financial year of the company prepare the like accounts and directors' report, and cause to be prepared such an auditors' report, as would be required if the company were formed and registered under this Act.

Status: Point in time view as at 27/04/2002.

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- (2) The Secretary of State may by order—
 - (a) modify the requirements referred to in subsection (1) for the purpose of their application to overseas companies;
 - (b) exempt an overseas company from those requirements or from such of them as may be specified in the order.
- (3) An order may make different provision for different cases or classes of case and may contain such incidental and supplementary provisions as the Secretary of State thinks fit.
- (4) An order under this section shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

Modifications etc. (not altering text)

- C1** S. 700 modified (1.1.1993) by S.I. 1992/3179, reg. 5, **Sch. 4 para. 4(2)**.
C2 S. 700(1) modified by S.I. 1990/440, art. 2, **Sch.**

[^{F8}701 Oversea company's financial year and accounting reference periods.

- (1) Sections 223 to 225 (financial year and accounting reference periods) apply to an overseas company, subject to the following modifications.
- (2) For the references to the incorporation of the company substitute references to the company establishing a place of business in Great Britain.
- (3) Omit section 225(4) (restriction on frequency with which current accounting reference period may be extended).]

Textual Amendments

- F8** Pt. XXIII Chap. II (ss. 700–703) substituted (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9, **Sch. 3 para. 3**) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 13**

Modifications etc. (not altering text)

- C3** S. 701 modified (1.1.1993) by S.I. 1992/3179, reg. 5, **Sch. 4 para. 4(2)**.

[^{F9}702 Delivery to registrar of accounts and reports of overseas company.

- (1) An overseas company shall in respect of each financial year of the company deliver to the registrar copies of the accounts and reports prepared in accordance with section 700.

If any document comprised in those accounts or reports is in a language other than English, the directors shall annex to the copy delivered a translation of it into English, certified in the prescribed manner to be a correct translation.

- (2) In relation to an overseas company the period allowed for delivering accounts and reports is 13 months after the end of the relevant accounting reference period.

This is subject to the following provisions of this section.

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- (3) If the relevant accounting reference period is the company's first and is a period of more than 12 months, the period allowed is 13 months from the first anniversary of the company's establishing a place of business in Great Britain.
- (4) If the relevant accounting period is treated as shortened by virtue of a notice given by the company under section 225 (alteration of accounting reference date), the period allowed is that applicable in accordance with the above provisions or three months from the date of the notice under that section, whichever last expires.
- (5) If for any special reason the Secretary of State thinks fit he may, on an application made before the expiry of the period otherwise allowed, by notice in writing to an oversea company extend that period by such further period as may be specified in the notice.
- (6) In this section "the relevant accounting reference period" means the accounting reference period by reference to which the financial year for the accounts in question was determined.]

Textual Amendments

F9 Pt. XXIII Chap. II (ss. 700–703) substituted (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9, **Sch. 3 para. 3**) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 13**

Modifications etc. (not altering text)

C4 S. 702 modified (1.1.1993) by S.I. 1992/3179, reg. 5, **Sch. 4 para. 4(2)**.

[^{F10}703 Penalty for non-compliance.

- (1) If the requirements of section 702(1) are not complied with before the end of the period allowed for delivering accounts and reports, or if the accounts and reports delivered do not comply with the requirements of this Act, the company and every person who immediately before the end of that period was a director of the company is guilty of an offence and liable to a fine and, for continued contravention, to a daily default fine.
- (2) It is a defence for a person charged with such an offence to prove that he took all reasonable steps for securing that the requirements in question would be complied with.
- (3) It is not a defence in relation to a failure to deliver copies to the registrar to prove that the documents in question were not in fact prepared as required by this Act.]

Textual Amendments

F10 Pt. XXIII Chap. II (ss. 700–703) substituted (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9, **Sch. 3 para. 3**) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 13**

Modifications etc. (not altering text)

C5 S. 703 modified (1.1.1993) by S.I. 1992/3179, reg. 5, **Sch. 4 para. 4(2)**.

Status:

Point in time view as at 27/04/2002.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1985, Chapter II.