
Status: Point in time view as at 01/06/1998.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Part IV. (See end of Document for details)

SCHEDULES

SCHEDULE 7

SPECIAL PROVISIONS FOR BANKING AND INSURANCE COMPANIES AND GROUPS

PART IV

[PART IV OF SCHEDULE 9 TO THE COMPANIES ACT 1985]

ADDITIONAL DISCLOSURE: EMOLUMENTS AND OTHER BENEFITS OF DIRECTORS AND OTHERS

- 1 The provisions of this Part of this Schedule have effect with respect to the application of Schedule 6 (additional disclosure: emoluments and other benefits of directors and others) to a banking company or the holding company of such a company.

Loans, quasi-loans and other dealings

- 2 Part II of Schedule 6 (loans, quasi-loans and other dealings) does not apply for the purposes of accounts prepared by a banking company, or a company which is the holding company of a banking company, in relation to a transaction or arrangement of a kind mentioned in section 330, or an agreement to enter into such a transaction or arrangement, to which that banking company is a party.

Other transactions, arrangements and agreements

- 3 (1) Part III of Schedule 6 (other transactions, arrangements and agreements) applies for the purposes of accounts prepared by a banking company, or a company which is the holding company of a banking company, only in relation to a transaction, arrangement or agreement made by that banking company for—
- (a) a person who was a director of the company preparing the accounts, or who was connected with such a director, or
 - (b) a person who was a chief executive or manager (within the meaning of the ^{MI}Banking Act 1987) of that company or its holding company.
- (2) References in that Part to officers of the company shall be construed accordingly as including references to such persons.
- (3) In this paragraph “director” includes a shadow director.
- (4) For the purposes of that Part as it applies by virtue of this paragraph, a company which a person does not control shall not be treated as connected with him.

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- (5) Section 346 of this Act applies for the purposes of this paragraph as regards the interpretation of references to a person being connected with a director or controlling a company.

Marginal Citations

M1 1987 c. 22.

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