

SCHEDULE 3

Article 8

TRANSITIONAL AND SAVING PROVISIONS
RELATING TO SCHEDULE 10 TO THE 1989 ACT

1.—(1) The consequential amendments made by the paragraphs of Schedule 10 to which this paragraph applies shall, so far as they would otherwise have effect with respect to a statement of accounts of a body corporate or any report of its directors or auditors for or otherwise concerning a financial year commencing prior to 23rd December 1989, or part of such a year, be treated as not having been made.

(2) This paragraph applies to paragraphs 1, 5, 6, 8, 9, 11, 12, 14, 15, 16 (insofar as it omits the definition of “authorised institution”), 20, 21, 26 to 33 and 39 of Schedule 10.

(3) This paragraph is without prejudice to the operation of paragraph 1(2) of Schedule 2 to this Order in relation to any amendment of an enactment effected by a provision of Schedule 10.

2. Paragraph 24 of Schedule 10 shall have effect subject to the transitional and saving provisions set out in Part II of Schedule 2 to this Order.

3.—(1) Section 700 of the 1985 Act, inserted by paragraph 13 of Schedule 10, shall not apply with respect to a financial year of an overseas company commencing on a date prior to 23rd December 1989 but the directors of such a company shall prepare such accounts (including such notes to the accounts) for such a financial year in such form, and containing such information, as would have been required of them under the provisions of section 700(1) of the unamended 1985 Act, as modified by the provisions of the Oversea Companies (Accounts) (Modifications and Exemptions) Order 1982⁽¹⁾ and subject to the exemptions made thereby.

(2) Sections 702 and 703 of the amended 1985 Act shall apply to accounts prepared under subparagraph (1) above as they do to accounts prepared under section 700 of the amended 1985 Act.

(3) For the purposes of this paragraph, “the unamended 1985 Act” means the provisions of the 1985 Act prior to their amendment by the provisions of the 1989 Act and “the amended 1985 Act” means the provisions of the 1985 Act after being so amended.

(1) S.I.1982/676, which has effect as if made under section 700(4) of the unamended 1985 Act.