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STATUTORY INSTRUMENTS

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**1991 No. 878 (C.21)**

**FINANCIAL SERVICES**

**The Companies Act 1989 (Commencement  
No.10 and Saving Provisions) Order 1991**

*Made - - - - 27th March 1991*

The Secretary of State, in exercise of his powers under section 215 of the Companies Act 1989<sup>(1)</sup>, hereby makes the following Order:

**Citation and interpretation**

**1.**—(1) This Order may be cited as the Companies Act 1989 (Commencement No.10 and Saving Provisions) Order 1991.

(2) In this Order and in the Schedule hereto—

- (a) “the Act” means the Companies Act 1989;
- (b) “insolvency proceedings” means proceedings of the kinds referred to in section 182(2) and (3) of the Act and also includes proceedings conducted by an administrative receiver; and
- (c) references to insolvency proceedings having begun shall be construed in accordance with section 182(2) and (3) of the Act and, in the case of proceedings conducted by an administrative receiver, shall mean the time at which the administrative receiver was appointed.

**Provisions of the Act brought into force by the Order**

**2.** The provisions of the Companies Act 1989 specified in the first column of the Schedule to this Order shall come into force on 25th April 1991 subject to the savings specified in article 3 of this Order.

**Saving provisions**

**3.**—(1) Section 157 of the Act shall not have effect in relation to a proposal made before the section comes into force.

(2) Section 160 of the Act shall not impose a duty on any person where insolvency proceedings relating to the defaulter in question have begun before the section comes into force.

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(3) Section 166 of the Act shall not have effect to enable a direction to be given where insolvency proceedings relating to the person in question have begun before the section comes into force.

(4) Sections 174(1) and 175 of the Act shall not have effect where the relevant insolvency proceedings have begun before the section comes into force.

(5) Section 177 of the Act shall not have effect where the property is held as margin at the time the section comes into force.

(6) Section 179 of the Act shall not have effect where the property is subject to the relevant market charge at the time the section comes into force.

(7) Section 180 of the Act shall not have effect to prevent the continuation of any execution or other legal process commenced, or the continued levying of any distress begun, before the section comes into force.

27th March 1991

*John Redwood*  
Minister of State,  
Department of Trade and Industry

## SCHEDULE

Article 2

Provisions of Act	Subject matter of provisions
Section 65(2) insofar as not yet in force but only to the extent that it refers to Part VII of the Act.	Provision for security of information obtained.
Section 75(3) insofar as not yet in force but only to the extent that it refers to Part VII of the Act.	Restrictions on disclosure of information.
Section 80 insofar as not yet in force.	Amendment of Building Societies Act 1986(2).
Section 81(2)and (5) insofar as not yet in force.	Amendments of the Banking Act 1987(3).
Section 87(4) insofar as not yet in force.	Exceptions from restrictions on disclosure.
Section 154.	Financial marketsand insolvency: introduction.
Section 155 insofar as not yet in force.	Market contracts.
Section 156and Schedule 21 insofar as not yet in force.	Additional requirements for recognition: default rules etc.
Section 157.	Change in default rules.
Section 158 insofar as not yet in force.	Modifications of the law of insolvency.
Section 159. Proceedings of exchange or clearing house take precedence over insolvency procedures.	
Section 160 insofar as not yet in force but except insofar as it has the effect of imposing a duty on any person if compliance with the duty would conflict with the enactments relating to insolvency for the time being in force in Northern Ireland or on a relevant office-holder appointed under the general law of insolvency for the time being in force there.	Duty to give assistance for purposes of default proceedings.
Section 161.	Supplementary provisions as to default proceedings.
Section 162 except insofar as it would otherwise require an exchange or clearing house to supply a copy of a report to any relevant office-holder appointed under the general law of insolvency for the time being in force in Northern Ireland. Duty to report on completion of default proceedings.	
Section 163.	Net sum payable on completion of default proceedings.
Section 164.	Disclaimer of property, rescission of contracts, etc.

(2) 1986 c. 53.

(3) 1987 c. 22.

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Provisions of Act	Subject matter of provisions
Section 165.	Adjustment of prior transactions.
Section 166 except insofar as it would enable a direction to be given where an order, appointment or resolution corresponding to those mentioned in section 166(6) has been made or passed in relation to the person in question under the general law of insolvency for the time being in force in Northern Ireland.	Powers of Secretary of State to give directions.
Section 167 except insofar as it would enable an application to be made by a relevant office-holder appointed by, or in consequence of or in connection with, an order or resolution corresponding to those mentioned in section 167(1) made or passed under the general law of insolvency for the time being in force in Northern Ireland.	Application to determine whether default proceedings to be taken.
Section 168.	Delegation of functions to designated agency.
Section 169 except section 169(4).	Supplementary provisions.
Section 173 insofar as not yet in force.	Market charges.
Section 174 insofar as not yet in force.	Modifications of the law of insolvency.
Section 175.	Administration orders, etc.
Section 177.	Application of margin not affected by certain other interests.
Section 179.	Priority of market charge over unpaid vendor's lien.
Section 180.	Proceedings against market property by unsecured creditors.
Section 182 and Schedule 22.	Powers of court in relation to certain proceedings begun before commencement.
Section 183.	Insolvency proceedings in other jurisdictions.
Section 184 except insofar as section 184(1) has effect in relation to any relevant office-holder appointed under the general law of insolvency for the time being in force in Northern Ireland.	Indemnity for certain acts, etc.
Section 187 insofar as not yet in force.	Construction of references to parties to market contracts.
Section 188.	Meaning of "default rules" and related expressions.
Section 189.	Meaning of "relevant office-holder".
Section 190.	Minor definitions.
Section 191.	Index of defined expressions.

Provisions of Act	Subject matter of provisions
Section 201.	Directions to secure compliance with international obligations.

### EXPLANATORY NOTE

*(This note is not part of the Order)*

The Order brings those provisions of Part VII of the Companies Act 1989 specified in the Schedule to the Order into force on 25th April 1991 to the extent specified in that Schedule. Certain of those provisions are subject to saving provisions specified in article 3 of the Order. The Order also brings into force on the same date provisions replacing section 192 of the Financial Services Act 1986 (c. 60) concerning directions to secure compliance with international obligations and provisions of Part III of the Companies Act 1989 concerning certain exceptions from restrictions on disclosure of information in relation to functions under Part VII.

### NOTE AS TO EARLIER COMMENCEMENT ORDERS

*(This note is not part of the Order)*

The following provisions of the Companies Act 1989 are brought into force by commencement order made before the date of this Order.

Provision	Date of Commencement	S.I.No.
ss.1 and 15 but only for the purpose of inserting a new section 215 into the Companies Act 1985 (subject to certain transitional and saving provisions)	1.3.1990	<a href="#">S.I. 1990/142</a>
The remaining provisions of Part I (subject to important transitional and saving provisions) other than section 7 (insofar as it inserts a new section 233(5) into the Companies Act 1985), 11 (insofar as it inserts a new section 242A into the Companies Act 1985), 12 and 23 (in part).	1.4.1990 (save paragraph 19 of Schedule 10 which is commenced on 1.8.1990)	<a href="#">S.I. 1990/355</a>
The remaining provisions of Part I (subject to transitional and savings provisions) except sections 1 and 11 insofar as	7.1.1991	<a href="#">S.I. 1990/2569</a>

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Provision	Date of Commencement	S.I.No.
they insert a new section 242A into the Companies Act 1985.		
s.24 but only for the purposes of any provision brought into force by article 3 of <a href="#">S.I. 1990/142</a>	1.3.1990	<a href="#">S.I. 1990/142</a>
s.30	1.3.1990	<a href="#">S.I. 1990/142</a>
s.31 but only for purposes relating to the recognition of supervisory bodies under Schedule 11 to the Companies Act 1989 (“the 1989 Act”) and for the purpose of enabling the Secretary of State to approve a qualification under section 31(4) and (5) of the 1989 Act	1.3.1990	<a href="#">S.I. 1990/142</a>
ss.32 and 33	1.3.1990	<a href="#">S.I. 1990/142</a>
ss.37 to 40	1.3.1990	<a href="#">S.I. 1990/142</a>
s.41(1) and (4) but only for the purposes of an application under any provision brought into force by article 3 of <a href="#">S.I. 1990/142</a> or of any requirement imposed under any such provision	1.3.1990	<a href="#">S.I. 1990/142</a>
s.41(3)	1.3.1990	<a href="#">S.I. 1990/142</a>
s.41(5) and (6) but only for the purposes of s.41(3) of the 1989 Act	1.3.1990	<a href="#">S.I. 1990/142</a>
ss.42 to 44 but only for the purposes of any provision brought into force by article 3 of <a href="#">S.I. 1990/142</a>	1.3.1990	<a href="#">S.I. 1990/142</a>
s.45	1.3.1990	<a href="#">S.I. 1990/142</a>
s.47(1)	1.3.1990	<a href="#">S.I. 1990/142</a>
s.48(1) and (2)	1.3.1990	<a href="#">S.I. 1990/142</a>
s.49 but only for the purposes of any provision brought into force by article 3 of <a href="#">S.I. 1990/142</a>	1.3.1990	<a href="#">S.I. 1990/142</a>
ss.50 and 51	1.3.1990	<a href="#">S.I. 1990/142</a>
ss.52 to 54 but only for the purposes of any provision	1.3.1990	<a href="#">S.I. 1990/142</a>

Provision	Date of Commencement	S.I.No.
brought into force by article 3 of <a href="#">S.I. 1990/142</a>		
ss.55 to 64	21.2.1990	<a href="#">S.I. 1990/142</a>
s.65(1)	21.2.1990	<a href="#">S.I. 1990/142</a>
s.65(2) except to the extent that it refers to Part VII of the 1989 Act and except, in the case of s.65(2) (g), to the extent that the said paragraph refers to a body established under s.46 of the 1989 Act	21.2.1990	<a href="#">S.I. 1990/142</a>
s.65(3) to (7)	21.2.1990	<a href="#">S.I. 1990/142</a>
s.66 to 74	21.2.1990	<a href="#">S.I. 1990/142</a>
s.75(1)	21.2.1990	<a href="#">S.I. 1990/142</a>
s.75(3), insofar as it provides for the insertion in s.180(1) of the Financial Services Act 1986 of a new paragraph (oo)	25.1.1990	<a href="#">S.I. 1990/98</a>
s.75(3) except insofar as brought into force as referred to above, except to the extent that it refers to Part VII of the 1989 Act and except, in the case of s.75(3)(c), to the extent that it refers to a body established by order under s.46 of the 1989 Act	21.2.1990	<a href="#">S.I. 1990/142</a>
s.75(4) insofar as it provides a definition of "public servant" for the purposes of the new s.180(1)(oo) of the Financial Services Act 1986	25.1.1990	<a href="#">S.I. 1990/98</a>
s.75(4) except insofar as brought into force as referred to above	21.2.1990	<a href="#">S.I. 1990/142</a>
s.75(6)	21.2.1990	<a href="#">S.I. 1990/142</a>
s.75(7)	25.1.1990	<a href="#">S.I. 1990/98</a>
ss.76 to 79	21.2.1990	<a href="#">S.I. 1990/142</a>
s.80 except to the extent that it refers to Part VII of the 1989 Act	21.2.1990	<a href="#">S.I. 1990/142</a>
s.81(1)	21.2.1990	<a href="#">S.I. 1990/142</a>

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Provision	Date of Commencement	S.I.No.
s.81(2) except to the extent that it refers to Part VII of the 1989 Act	21.2.1990	S.I. 1990/142
s.81(3) and (4)	21.2.1990	S.I. 1990/142
s.81(5) except to the extent that it refers to Part VII of the 1989 Act	21.2.1990	S.I. 1990/142
ss.82 to 86	21.2.1990	S.I. 1990/142
s.87(1) to (3)	21.2.1990	S.I. 1990/142
s.87(4) except to the extent that it refers to Part VII of the 1989 Act	21.2.1990	S.I. 1990/142
s.87(5) and (6)	21.2.1990	S.I. 1990/142
ss.88 to 91	21.2.1990	S.I. 1990/142
Sections 108 to 112 (subject to transitional and savings provisions)	4.2.1991	S.I. 1990/2569
Sections 113 to 124 (subject to transitional and saving provisions)	1.4.1990	S.I. 1990/355
Sections 125 and 127(1), (2) and (4), and section 127(7) to the extent necessary to insert into Schedule 22 of the Companies Act 1985 a reference to the new sections 706, 707 and 715A of that Act	7.1.1991	S.I. 1990/2569
Section 126 and insofar as not in force, section 127 (subject, in the case of the former, to a transitional provision).	1.7.1991	S.I. 1991/488
s.129	1.11.1990	S.I. 1990/1392
s.130 (and Schedule 17)	31.7.1990	S.I. 1990/1392
Sections 131 and 132 (subject, in the case of the former, to a saving provision)	1.4.1990	S.I. 1990/355
Section 134(1) to (3), (5) and (6) (subject to certain provisions)	31.5.1990	S.I. 1990/713
Section 135	7.1.1991	S.I. 1990/2569
Section 136 (subject to a transitional provision)	1.4.1990	S.I. 1990/355



Provision	Date of Commencement	S.I.No.
Section 137(1); section 137(2) in part (subject to a transitional provision)	1.4.1990	S.I. 1990/355
s.138 (subject to saving provision)	31.7.1990	S.I. 1990/1392
s.139 (subject to transitional and saving provisions)	1.10.1990	S.I. 1990/1707
s.144 (and Schedule 18) (subject to transitional provisions)	1.11.1990	S.I. 1990/1392
s.145 but only insofar as it relates to paragraphs 1, 8, 9, 12, 19 and 21 of Schedule 19 to the 1989 Act	1.3.1990	S.I. 1990/142
Section 145 but only insofar as it extends to paragraph 10 of Schedule 19 to the 1989 Act	7.1.1991	S.I. 1990/2569
Section 145 but only insofar as it extends to paragraph 11 of Schedule 19 to the 1989 Act	4.2.1991	S.I. 1990/2569
s.145 but only insofar as it relates to paragraphs 15 to 18 of Schedule 19 to the 1989 Act	1.4.1990	S.I. 1990/355
s.145 but only insofar as it relates to paragraphs 2 to 7 and 14 of Schedule 19 to the 1989 Act (subject, in the case of paragraphs 2 and 6, to transitional and saving provisions)	1.10.1990	S.I. 1990/1707
s.146	1.4.1990	S.I. 1990/142
s.151	1.4.1990	S.I. 1990/142
s.152	1.3.1990	S.I. 1990/142
s.153 but only insofar as it relates to paragraphs 1, 13, 17, 21 and 26 of Schedule 20 to the 1989 Act	1.4.1990	S.I. 1990/142
Part VII insofar as is necessary to enable regulations to be made under sections 155(4) and (5), 158(4) and (5), 160(5), 173(4) and (5), 174(2) to (4), 185, 186 and 187(3) and paragraph 2(3) of Schedule 21	25.3.1991	S.I. 1991/488

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Provision	Date of Commencement	S.I.No.
s.192 insofar as it inserts section 47A into the Financial Services Act 1986 (subject to transitional and saving provisions)	15.3.1990	S.I. 1990/354
s.193 insofar as is necessary in order to enable regulations to be made under section 62A of, and paragraph 22A of Schedule 11 to, the Financial Services Act 1986 (subject to transitional and saving provisions)	15.3.1990	S.I. 1990/354
Section 193 insofar as not in force (subject to a saving provision)	1.4.1991	S.I. 1990/488
Sections 194 to 200 (subject to transitional and saving provisions)	15.3.1990	S.I. 1990/354
Sections 203 to 205 (subject to transitional and saving provisions)	15.3.1990	S.I. 1990/354
s.206(1) except insofar as it relates to the insertion by paragraph 32 of Schedule 23 to the 1989 Act of paragraph 13B into Schedule 11 of the Financial Services Act 1986 (subject to transitional and saving provisions)	15.3.1990	S.I. 1990/354
s.206(2) to (4) (subject to transitional and saving provisions)	15.3.1990	S.I. 1990/354
s.207	1.11.1990	S.I. 1990/1392
s.208	1.3.1990	S.I. 1990/142
s.209	21.2.1990	S.I. 1990/142
s.210	1.4.1990	S.I. 1990/142
s.211(2) (subject to a saving provision) and (3)	31.7.1990	S.I. 1990/1392
s.212 insofar as it relates to the repeals effected by Schedule 24 to the 1989 Act referred to below	On the dates referred to below in connection with Schedule 24	In the S.I.s listed below in connection with Schedule 24
Schedule 24 insofar as it relates to repeals in or of	21.2.1990	S.I. 1990/142

Provision	Date of Commencement	S.I.No.
ss.435, 440, 443, 446, 447, 449, 452 and 735A of the Companies Act 1985, ss.94, 105, 179, 180, 198(1) and 199(9) of the Financial Services Act 1986 and s.84(1) of the Banking Act 1987		
Schedule 24 insofar as it relates to the repeal in s.21(2) of the Company Directors Disqualification Act 1986	1.3.1990	<a href="#">S.I. 1990/142</a>
Schedule 24 insofar as it relates to the repeals in, or of, sections 48, 55, 119, 159 and 160 of, and paragraphs 4, 10 and 14 of Schedule 11 to the Financial Services Act 1986	15.3.1990	<a href="#">S.I. 1990/354</a>
Schedule 24 insofar as it relates to repeals in or of ss.46(3) and 85 of the Fair Trading Act 1973	1.4.1990	<a href="#">S.I. 1990/142</a>
Schedule 24 insofar as it relates to repeals in or of section 42(6) of the Harbours Act 1964; sections 716, 717, 744 (in part) and 746 of, and Schedules 2, 4, 9, 11, 22 (in part) and 24 (in part) to, the Companies Act 1985; paragraphs 23 and 45 of Schedule 6 to the Insolvency Act 1985; and the entries in Part I of Schedule 13 to the Insolvency Act 1986 relating to sections 222(4) and 225	15.3.1990	<a href="#">S.I. 1990/354</a>
Schedule 24 insofar as it relates to repeals in or of section 199(9) of, and paragraph 22 of Schedule 16 to, the Financial Services Act 1986	1.4.1990	<a href="#">S.I. 1990/355</a>
Schedule 24 insofar as it relates to repeals in or of sections 201, 202(1) and 209(1)(j) of the Companies Act 1985	31.5.1990	<a href="#">S.I. 1990/713</a>
Schedule 24 insofar as it relates to repeals in or of	31.7.1990	<a href="#">S.I. 1990/1392</a>

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Provision	Date of Commencement	S.I.No.
section 651(1) and Schedule 22 (in part) of the Companies Act 1985		
Schedule 24 insofar as it relates to repeals in or of Schedules 15 and 18 of the Building Societies Act 1986	31.7.1990	<a href="#">S.I. 1990/1392</a>
Schedule 24 insofar as it relates to repeals in or of sections 466(2) and 733(3) of and Schedules 22 (in part) and 24 (in part) of the Companies Act 1985 (subject, in the case of Schedules 22 and 24, to transitional and saving provisions)	1.10.1990	<a href="#">S.I. 1990/1707</a>
Schedule 24 insofar as it relates to Part I of Schedule 13 to the Insolvency Act 1986 (in part)	1.10.1990	<a href="#">S.I. 1990/1707</a>
Schedule 24 insofar as it relates to section 708(1)(b) of the 1985 Act	7.1.1991	<a href="#">S.I. 1990/2569</a>
Schedule 24 insofar as it repeals Schedule 15 to the 1985 Act (subject to the transitional and savings provisions made by articles 4 and 5 of the Companies Act 1989 (Commencement No.7 and Transitional and Savings Provisions) Order 1990)	7.1.1991	<a href="#">S.I. 1990/2569</a>
Schedule 24 insofar as it repeals the entries relating to section 245(1) and (2) in Schedule 24 to the 1985 Act (subject to the transitional and savings provisions made by article 6 of the Companies Act 1989 (Commencement No.8 and Transitional and Savings Provisions) Order 1990)	7.1.1991	<a href="#">S.I. 1990/2569</a>
Schedule 24 insofar as it effects the repeal of sections 712 and 715 of the 1985 Act	1.7.1991	<a href="#">S.I. 1990/142</a>
ss.213 to 215 insofar as they were not already in force at	2.2.1990	<a href="#">S.I. 1990/142</a>

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the time of the making of <a href="#">S.I.1990/142</a>		
s.216	25.1.1990	<a href="#">S.I. 1990/98</a>