
STATUTORY INSTRUMENTS

1995 No. 1591 (C.34)

COMPANIES

The Companies Act 1989 (Commencement No. 16) Order 1995

Made - - - - *21st June 1995*

The Treasury, in exercise of the powers conferred by section 215(2) of the Companies Act 1989⁽¹⁾ that are now vested in them,⁽²⁾ hereby make the following Order:—

1. This Order may be cited as the Companies Act 1989 (Commencement No. 16) Order 1995.
2. Sections 171, 176 and 181 of the Companies Act 1989 shall come into force on 4th July 1995.

21st June 1995

Timothy Kirkhope
Timothy Wood
Two of the Lords Commissioners of Her
Majesty's Treasury

(1) 1989 c. 40.

(2) By virtue of article 2(2)(c)(i) of the Financial Services (Transfer of Functions) Order 1992 (S.I. 1992/1315), the functions originally vested in the Secretary of State under section 215(2) of the Companies Act 1989, so far as it relates to the bringing into force of any provisions of Part VII of that Act, have been transferred to the Treasury.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

The Order brings sections 171, 176 and 181 of the Companies Act 1989 (“the 1989 Act”) into force on 4th July 1995.

Section 171 enables the Treasury and the Secretary of State, acting jointly, to make regulations which provide that the provisions of Part VII of the 1989 Act applicable to contracts connected with a body that is a recognised investment exchange or a recognised clearing house under the Financial Services Act 1986 (c. 60) apply to contracts of any specified description in relation to which settlement arrangements are provided by a person for the time being included in a list maintained by the Bank of England for the purposes of section 171.

Section 176 enables the Treasury and the Secretary of State, acting jointly, to make regulations which provide that the general law of insolvency has effect in relation to charges of any description specified in the regulations granted in favour of a person included in the list maintained by the Bank of England under section 171 of the 1989 Act, and in relation to any action taken in enforcing such charges, subject to such provisions as may be specified in the regulations.

Section 181 has the effect that the power to make regulations under sections 171 and 176 of the 1989 Act includes power to apply sections 177 to 179 of that Act (which concern the rights and remedies exercisable in relation to property provided as cover for margin or as security for a charge in connection with contracts connected with a recognised investment exchange or a recognised clearing house) to any contract in relation which the power conferred by section 171 is exercised and to the property subject to any charge in relation to which the power conferred by section 176 is exercised.

NOTE AS TO EARLIER COMMENCEMENT ORDERS

(This note is not part of the Order)

The provisions of the Companies Act 1989 (“the 1989 Act”) brought into force by Orders made before the making of the Companies Act 1989 (Commencement No. 15 and Transitional and Savings Provisions) Order 1995 (S.I. 1995/1352) are set out in a note appended to that Order.

The Companies Act 1989 (Commencement No. 15 and Transitional and Savings Provisions) Order brings certain provisions of the 1989 Act into force on 3rd July 1995 subject to the transitional and savings provisions set out in the Order. The provisions in question are section 140(1) to (6) (which amends sections 463 and 464 of the Companies Act 1985 (“the 1985 Act”) in relation to floating charges in Scotland), a consequential repeal made by Schedule 24 to the 1989 Act to section 464 of the 1985 Act, the repeal by Schedule 24 to the 1989 Act of the definition of “annual return” in section 744 of the 1985 Act, and paragraph 20 of Schedule 19 to the 1989 Act which inserts a new section 744A (index of defined expressions) into the 1985 Act.