

DRAFT STATUTORY INSTRUMENTS

2017 No.

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 12

Security interests

Registration of charges

155.—(1) Part 25 (company charges) of the Companies Act 2006⁽¹⁾ applies in relation to a charge created by a protected cell company as it applies in relation to a charge created by a company registered under that Act⁽²⁾.

(2) In their application in relation to charges created by a protected cell company, the provisions of Part 25 of the Companies Act 2006 apply with the following modifications—

- (a) references to the registrar are to be treated as references to the FCA;
- (b) references to the registered number of a company which is a protected cell company are to be treated as references to the number given to the protected cell company by the FCA in accordance with regulation 31⁽¹⁾;
- (c) the modifications specified in the second column of Table 4 in relation to the sections of the Companies Act 2006 specified in the first column of Table 4.

Table 4

<i>Sections of Companies Act 2006</i>	<i>Modifications</i>
Section 859D (particulars to be delivered to registrar)	In subsection (2)(b), treat the reference to the property and undertaking of the company as a reference to the property held by the protected cell company on behalf of the part of the protected cell company to which the charge relates and the undertaking of that part.
Section 859F (extension of period allowed for delivery)	In subsection (2)(a)(ii), treat the reference to the creditors or shareholders of the company as a reference to the persons who are creditors or shareholders in respect of the part of the protected cell company to which the charge relates.
Section 859H (consequence of failure to deliver charges)	In paragraphs (a) and (b) of subsection (3), treat the references to the company as references to the part of the protected

⁽¹⁾ Part 25 was amended by [S.I. 2013/600](#).

⁽²⁾ Note that Part 25 of the Companies Act 2006 does not apply to certain charges over financial collateral. See regulation 4(4) of the Financial Collateral Arrangements (No 2) Regulations 2003.

<i>Sections of Companies Act 2006</i>	<i>Modifications</i>
	cell company to which the charge relates. In paragraph (c) of subsection (3), treat the reference to a creditor of the company as a reference to a person who is a creditor in respect of the part of the protected cell company to which the charge relates.
Section 859K (registration of enforcement of security)	Ignore this section.
Section 859M (rectification of register)	In subsection (2)(a)(ii), treat the reference to the creditors or shareholders of the company as a reference to the persons who are creditors or shareholders in respect of the part of the protected cell company to which the charge relates.
Section 859P (companies to keep copies of instruments creating and amending charges)	Ignore subsection (5).
Section 859Q (instruments creating charges to be available for inspection)	In subsection (2)(b), treat the reference to a place specified in regulations under section 1136 of the Companies Act 2006 as a reference to an alternative inspection location notified to the FCA in accordance with regulation 67. In subsection (4)(a), treat the reference to any creditor or member of the company as a reference to any person who is a creditor or shareholder in respect of the part of the protected cell company to which the charge relates.
Section 893 (power to make provision for effect of registration in special register)	Ignore this section.
Section 894 (general power to make amendments to this Part)	Ignore this section.

(3) In this regulation, “charge” has the meaning given by section 859A(7) of the Companies Act 2006.