



# Companies Act 1967

## CHAPTER 81

### COMPANIES ACT 1967

#### PART I

##### AMENDMENTS OF LAW WITH RESPECT TO COMPANIES GENERALLY

###### *Meaning of " the principal Act " for Purposes of Part I*

- 1 Meaning of " the principal Act " for purposes of Part I.

###### *Abolition of Status of " Exempt Private Company "*

- 2 Abolition of status of " exempt private company ".

###### *Accounts*

- 3 Statement in holding company's accounts of identities and places of incorporation of subsidiaries, and particulars of shareholdings therein.
- 4 Statement in company's accounts of identities and places of incorporation of companies not subsidiaries whose shares it holds, and particulars of those shares.
- 5 Statement in subsidiary company's accounts of name and place of incorporation of its ultimate holding company.
- 6 Particulars in accounts of directors' emoluments.
- 7 Particulars in accounts of directors' emoluments the rights to receive which have been waived.
- 8 Particulars in accounts of salaries of employees receiving more than £10,000 a year.
- 9 Miscellaneous amendments as to contents of accounts.
- 10 Limitation of operation of new requirements as to accounts.
- 11 Statements annexed to accounts showing certain items to include corresponding amounts for preceding financial year.

*Status: This is the original version (as it was originally enacted).*

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- 12 Power of Board of Trade to revoke, in part or in whole, exception from Schedule 8 to the principal Act for banking and discount companies.

*Audit*

- 13 Qualification for appointment as auditor.  
14 Auditors' report and right of access to books and to attend and be heard at meetings.

*Directors' Report*

- 15 Meaning of " the directors' report " for purposes of sections 16 to 24.  
16 Additional matters of general nature to be dealt with in directors' report.  
17 Directors' report to state, where business of certain different classes carried on, attribution of turnover to, and profitability (or otherwise) of, business of each class.  
18 Directors' report to state average number, by the week, of employees and amount, by the year, of their wages.  
19 Directors' report to include certain particulars of contributions for political or charitable purposes.  
20 Directors' report to include, in case of certain companies, particulars of exports.  
21 Limitation of operation of sections 16 to 20.  
22 Directors' report to show, for items included under authority of proviso to section 163 of the principal Act, corresponding amounts for, or as at the end of, preceding financial year.  
23 Penalization of failure by directors to secure compliance with requirements of the principal Act and Part I as to directors' report.  
24 Right to receive copies of directors' report.

*Directors: Penalization of Dealing by them, their Spouses or Children in certain Options and Provisions for securing Disclosure of certain material Facts concerning them*

- 25 Penalization of dealing by director of a company in options to buy or sell quoted shares in, or quoted debentures of, the company or associated companies.  
26 Directors' service contracts, or memorandums thereof, to be open to inspection by company's members.  
27 Obligation of director of a company to notify it of interests of his in shares in, or debentures of, the company or associated companies.  
28 Rules for giving effect to section 27(1).  
29 Provisions for securing that information furnished under section 27, and certain other information about directors' interests, is recorded and made available.  
30 Extension of section 25 to spouses and children.  
31 Extension of section 27 to spouses and children.  
32 Investigation of share dealings.

*Provisions for securing Disclosure of substantial individual Interests in share Capital carrying unrestricted voting Rights*

- 33 Obligation of persons to notify company of acquisition, changes in amounts of, and disposal of shares in the company carrying unrestricted voting rights.

- 34 Provision for securing that information furnished under section 33 is recorded and made available.

#### *Inspection*

- 35 Power of Board of Trade to present winding-up petition or petition under section 210 of the principal Act in consequence of investigation.  
36 Repeal of section 169(1) and (2) of the principal Act, and consequential modification of section 170(1)(a) thereof.  
37 Fresh power of Board of Trade to bring civil proceedings on behalf of body corporate.  
38 Extension of Board of Trade's power of investigation under section 165 of the principal Act.  
39 Power of inspectors to secure attendance of persons for purposes of investigation.  
40 Amendments of provisions as to expenses of investigations.  
41 Power of inspector to inform Board of Trade of matters tending to show commission of offence.  
42 Extension of Board of Trade's powers of investigation to certain bodies incorporated outside Great Britain.

#### *Re-registration of Companies*

- 43 Limited companies may be re-registered as unlimited.  
44 Unlimited companies may be re-registered as limited.  
45 Cesser of section 16 of the principal Act.

#### *Miscellaneous Amendments*

- 46 Power of Board of Trade to require company to abandon misleading name.  
47 Exception, in certain cases, of unlimited companies from requirements of section 127 of the principal Act.  
48 Fees.  
49 Summary proceedings.  
50 Admissibility in evidence of certain matter.  
51 Exemption from obligation to print certain resolutions and agreements.  
52 Increase of maximum charges for copies of registers of debenture holders, debenture trust deeds and registers of members.

#### *Supplementary Provisions*

- 53 Application of Part I to certain companies not formed under the principal Act.  
54 Application of certain provisions of Part I to unregistered companies.  
55 Construction of references to enactments contained in the principal Act.  
56 Interpretation of Part I, and application of provisions of the principal Act.  
57 Commencement of, and exercise of powers to make regulations under, certain provisions of Part I.

## **PART II**

### **AMENDMENTS OF LAW WITH RESPECT TO INSURANCE COMPANIES**

*Status: This is the original version (as it was originally enacted).*

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*Meaning of " the principal Act " for Purposes of Part II*

- 58 Meaning of " the principal Act " for purposes of Part II.

*Control of Entry into insurance Business and of its general Conduct*

- 59 Classes of insurance business relevant for purposes of Part II, and definitions thereof.
- 60 Restriction of carrying on insurance business.
- 61 Authorisations for purposes of section 60.
- 62 Provisions for securing initial sufficiency of assets and capital of insurance companies.
- 63 Provisions for securing risks insured are capable of being borne.
- 64 Provisions for preventing unfit persons from being associated with insurance companies.
- 65 Power of Board of Trade to impose requirements with respect to initial conduct of business.
- 66 Provisions relating to assets subject to certain requirements imposed under section 65.
- 67 Power to impose restrictions on company benefiting by virtue of section 62(5).
- 68 Power of Board of Trade to restrict conduct of insurance business, and effect of exercise of that power.
- 69 Power of Board of Trade to revoke authorisation for purposes of section 60 on company's ceasing to carry on business.

*Alteration of Scope of the principal Act*

- 70 Alteration of scope of the principal Act.

*Accounts, business Statements and cognate Matters*

- 71 Substitution of new provisions for those of section 4 (annual accounts and balance sheets) of the principal Act.
- 72 Substitution of new provisions for those of section 9 (audit of accounts) of the principal Act.
- 73 Powers of Board of Trade and Industrial Assurance Commissioner to alter insurance companies' financial years.
- 74 Statements of business by insurance companies.
- 75 Signing of accounts, of insurance companies.
- 76 Powers of Board of Trade and Industrial Assurance Commissioner to permit withholding from public of information harmful to insurance companies' businesses.
- 77 Additional copy of accounts, to be deposited by industrial or provident society.

*Actuarial Valuations*

- 78 Reduction of maximum intervals between actuarial valuations required by section 5 of the principal Act.

*Insolvency and Winding up*

- 79 Margin of solvency for general business.
- 80 Provision for securing that a company's solvency is maintained.

- 81 Board of Trade's powers to petition for winding up of insurance company.

*Obligation to notify Changes in Officers and Control of Company and holding Company*

- 82 Obligation of insurance company to notify Board of Trade of changes in officers and control of company and holding company.  
83 Obligation of person who acquires or relinquishes control of insurance company or insurance company's holding company to notify it of that fact.

*Penalization of furnishing false Information*

- 84 Penalization of furnishing false information under Part II or the principal Act.

*Penalties and legal Proceedings*

- 85 Penalty for non-compliance with Part II or the principal Act.  
86 Penalty on industrial assurance company for noncompliance with enactments relating to industrial assurance.  
87 Penalty on friendly society for offence under Industrial Assurance Act 1923.  
88 Proceedings against unincorporated bodies for offences under Part II.  
89 Criminal liability of directors.  
90 Application of certain provisions of Part I to summary proceedings in respect of offences under Part II.  
91 Restriction of institution of proceedings in respect of offences under Part II.

*Other Matters*

- 92 Power of Board of Trade to exempt certain companies from sections 4, 5, 7 to 9 and 13 of the principal Act.  
93 Power of Board of Trade to adapt section 3 of the principal Act.  
94 Circumstances in which persons carrying on insurance business of certain classes are to be taken as not carrying on also such business of other classes.  
95 Exception for bankers.  
96 Power of Industrial Assurance Commissioner to exempt Northern Irish collecting societies from provisions of Industrial Assurance Acts 1923 to 1958.  
97 Construction (as to Northern Ireland) of certain references.  
98 Annual report by Board of Trade.  
99 Amendments (of minor nature or consequential on Part II) of the principal Act and the Industrial Assurance Act 1923.  
100 Repeal of certain provisions of section 18 of the Industrial Assurance Act 1923 and of Schedule 2 thereto.  
101 Construction of references to enactments contained in the principal Act.  
102 Interpretation of Part II.  
103 Temporary limitations of effect of alteration of scope of the principal Act.  
104 Saving for discharge of liabilities lawfully assumed before passing of this Act.  
105 Saving for certain orders under Schedule 2 to the principal Act.

- 106 Revocation of provisions of companies' memorandums of association restricting carrying on of insurance business.

*Extent of Part II and Schedules 5 and 6*

- 107 Northern Ireland.  
108 The Isle of Man and the Channel Islands.

**PART III**

INSPECTION OF COMPANIES' BOOKS AND PAPERS

- 109 Power of Board of Trade to require production of documents.  
110 Entry and search of premises.  
111 Provision for security of information.  
112 Consequential cesser of powers under section 14 of the Insurance Companies Act 1958 and section 18 of the Protection of Depositors Act 1963.  
113 Penalization of destruction, mutilation, of company documents.  
114 Penalization of furnishing false information under Part III.  
115 Application, for purposes of Part III, of certain provisions of Parts I and II.  
116 Saving for solicitors and bankers.  
117 Interpretation of Part III.  
118 Extent of Part III.

**PART IV**

PARTNERSHIPS

- 119 Exemption from prohibition imposed by section 429 of the Companies Act 1948 of the formation of banking partnerships with more than ten members.  
120 Exemptions from prohibition imposed by section 434 of the Companies Act 1948 of the formation of other partnerships with more than twenty members.  
121 Exemptions from prohibition imposed by section 4 of the Limited Partnerships Act 1907 of limited partnerships with more than twenty members.  
122 Extent of Part IV.

**PART V**

MONEYLENDERS

- 123 Board of Trade's certificate that a person is a banker to be conclusive evidence of that fact for the purposes of the Moneylenders Acts 1900 to 1927.  
124 Repeal of section 1 of Money-lenders Act 1911.  
125 Extent of Part V.

**PART VI**

MISCELLANEOUS AND GENERAL

- 126 Functions of Board of Trade under Acts relating to moneylenders and companies.

- 127 Amendment of Protection of Depositors Act 1963.
- 128 Repeal of provisions of Civil Aviation Act 1949 as to compulsory third-party insurance.
- 129 Cesser of spent or obsolete enactments.
- 130 Short title, citation and repeal.

## SCHEDULES

### SCHEDULE 1 — Amendments of Schedule 8 to the Companies Act 1948.

#### *Amendment of preliminary Matter*

- 1 In paragraph 1, after the word " holding ", there...

#### *Amendments of Balance Sheet Provisions*

- 2 In paragraph 2(a), for the words " and the earliest...
- 3 In paragraph 4, in sub-paragraph (1), for the words "...
- 4 In paragraph 5(2), for head (c), there shall be substituted...
- 5 After paragraph 5, there shall be inserted the following paragraph...
- 6 In paragraph 6, for the words " The aggregate amounts...
- 7 (1) In paragraph 7(1), in head (a), for the words...
- 8 After paragraph 7, there shall be inserted the following paragraph:—...
- 9 (1) Paragraph 8 shall be amended as follows.
- 10 (1) Paragraph II shall be amended as follows.

#### *Amendments of Profit and Loss Account Provisions*

- 11 (1) Paragraph 12 shall be amended as follows.
- 12 After paragraph 12, there shall be inserted the following paragraph:—...
- 13 In paragraph 13, for the words "If the remuneration of...
- 14 After paragraph 13, there shall be inserted the following paragraph:—...
- 15 (1) Paragraph 14 shall be amended as follows.

#### *Amendments of Provisions as to Modifications of and Additions to Requirements as to Company's Accounts where it is a holding or subsidiary Company*

- 16 In paragraph 15(2)(a), after the word " investments ", there...
- 17 At the end of paragraph 16(1), there shall be added...
- 18 In paragraph 18, after the words " this Act "...
- 19 In paragraph 19, after the words " this Act "...

#### *Amendments of exceptive Provisions*

- 20 In paragraph 23, in sub-paragraph (1), for heads (a) and...
- 21 (1) Paragraph 24 shall be amended as follows.
- 22 (1) Paragraph 25 shall be amended as follows.

#### *Amendments of interpretative Provisions*

- 23 In paragraph 27(1), at the end of head (b) there...
- 24 At the end of the Schedule, there shall be added...

### SCHEDULE 2 — Form of Schedule 8 to the Companies Act 1948 as amended by this Act.

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Accounts — PRELIMINARY

1 Paragraphs 2 to 11 of this Schedule apply to the...

PART I — GENERAL PROVISIONS AS TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

*Balance Sheet*

- 2 The authorised share capital, issued share capital, liabilities and assets...  
 3 There shall be stated under separate headings, so far as...  
 4 (1) The reserves, provisions, liabilities and assets shall be classified...  
 5 (1) The method of arriving at the amount of any...  
 5A In the case of unquoted investments consisting in equity share...  
 6 The aggregate amounts respectively of reserves and provisions (other than...  
 7 (1) There shall also be shown (unless it is shown...  
 7A If an amount is set aside for the purpose of...  
 8 (1) There shall be shown under separate headings—  
 9 Where any liability of the company is secured otherwise than...  
 10 Where any of the company's debentures are held by a...  
 11 (1) The matters referred to in the following sub-paragraphs shall...

*Profit and Loss Account*

- 12 (1) There shall be shown— (a) the amount charged to...  
 12A The amount of any charge arising in consequence of the...  
 13 The amount of the remuneration of the auditors shall be...  
 13A (1) The matters referred to in sub-paragraphs (2) to (4)...  
 14 (1) The matters referred to in the following sub-paragraphs shall...  
 PART II — SPECIAL PROVISIONS WHERE THE COMPANY IS A HOLDING OR  
 SUBSIDIARY COMPANY

*Modifications of and Additions to Requirements as to Company's own Accounts*

- 15 (1) This paragraph shall apply where the company is a...  
 16 (1) The balance sheet of a company which is a...

*Consolidated Accounts of Holding Company and Subsidiaries*

- 17 Subject to the following paragraphs of this Part of this...  
 18 Subject as aforesaid and to Part III of this Schedule,...  
 19 Sections one hundred and ninety-six and one hundred and ninety-seven...  
 20 Paragraph 7 of this Schedule shall not apply for the...  
 21 In relation to any subsidiaries of the holding company not...  
 22 In relation to any subsidiaries (whether or not dealt with...  
 PART III — EXCEPTIONS FOR SPECIAL CLASSES OF COMPANY  
 23 (1) A banking or discount company shall not be subject...  
 24 (1) An insurance company to which the Insurance Companies Act...  
 25 (1) A shipping company shall not be subject to the...  
 26 Where a company entitled to the benefit of any provision...  
 PART IV — INTERPRETATION OF SCHEDULE  
 27 (1) For the purposes of this Schedule, unless the context...  
 28 For the purposes aforesaid, the expression " quoted investment "...  
 29 For the purposes aforesaid, the expression " long lease "...  
 30 For the purposes aforesaid, a loan shall be deemed to...



31 In the application of this Schedule to Scotland, " land...

SCHEDULE 3 — Fees to be paid to the Registrar of Companies.

PART I — TABLE OF FEES

PART II — LIMITATIONS ON OPERATION OF PART I

- 1 Where, in the case of a company limited by guarantee...
- 2 The total of the fees to be paid by a...
- 3 The total of the fees to be paid by a...
- 4 In determining what fee (if any) is to be paid...

SCHEDULE 4 — Enactments of the Companies Act 1948 applied.

SCHEDULE 5 — Amendments of Insurance Companies Act 1958 consequential on Sections 59 and 70(1) of this Act.

SCHEDULE 6 — Amendments (of minor Nature or consequential on Part II) of the Insurance Companies Act 1958 and the Industrial Assurance Act 1923.

PART I — AMENDMENTS OF THE INSURANCE COMPANIES ACT 1958

PART II — AMENDMENTS OF THE INDUSTRIAL ASSURANCE ACT 1923

SCHEDULE 7 — Spent or obsolete Enactments ceasing to have Effect.

SCHEDULE 8 — Enactments repealed.

PART I — REPEALS IN THE INDUSTRIAL ASSURANCE ACT 1923

PART II — REPEAL IN THE INDUSTRIAL ASSURANCE AND FRIENDLY SOCIETIES ACT 1929

PART III — REPEALS IN THE COMPANIES ACT 1948

PART IV — REPEAL IN THE INDUSTRIAL ASSURANCE AND FRIENDLY SOCIETIES ACT 1948

PART V — REPEAL IN THE RESERVE AND AUXILIARY FORCES (PROTECTION OF CIVIL INTERESTS) ACT 1951

PART VI — REPEALS IN THE INSURANCE COMPANIES ACT 1958

PART VII — REPEALS IN THE PROTECTION OF DEPOSITORS ACT 1963

PART VIII — REPEAL IN THE TRADING STAMPS ACT 1964

PART IX — REPEALS IN THE ADMINISTRATION OF JUSTICE ACT 1965