



# Companies Act 1985

## 1985 CHAPTER 6

An Act to consolidate the greater part of the Companies Acts. [11th March 1985]

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### Extent Information

- E1** Act: for extent see s. 745(1)(2)
- E2** Act extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by [Companies Act 2006](#) (c. 46), [ss. 1284\(1\)](#), 1300; S.I. 2006/3428, [art. 3\(2\)\(e\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6](#), [8](#), [Sch. 5](#) (as amended by S.I. 2007/3495, [art. 11](#), [Sch. 5](#))); S.I. 2007/1093, [art. 2\(1\)\(e\)](#); S.I. 2007/2194, [arts. 2-5](#) (with [art. 12](#)); S.I. 2007/2607, [art. 2\(2\)](#); S.I. 2007/3495, [arts. 3, 5](#) (with [arts. 7, 12](#)); S.I. 2008/1886 [arts. 1\(3\)](#), {2(d)} (with [arts. 6, 7](#)); S.I. 2008/2860, [art. 3\(z\)](#) (with [arts. 5, 7, 8](#), [Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18](#), [Sch.](#), S.I. 2009/1802, [art. 18](#), [Sch.](#)))

### Modifications etc. (not altering text)

- C1** Act amended by [Companies Consolidation \(Consequential Provisions\) Act 1985](#) (c. 9, SIF 27), [ss. 1\(2\)](#), 6, 31(4)
- C2** Act excluded by [Companies Consolidation \(Consequential Provisions\) Act 1985](#) (c. 9, SIF 27), [s. 22](#)
- C3** Act applied (with modifications) by S.I. 1985/680, [regs. 4-6](#), [Sch.](#)  
Act applied (with modifications) by S.I. 1986/2142, [arts. 1\(2\)](#), 13(3)(4)(6), [Sch. 2](#)
- C4** Act modified by S.I. 1985/724, [regs. 2\(3\)\(4\)](#), 6(1)
- C5** Act applied by [Trustee Savings Bank Act 1985](#) (c. 58, SIF 110), [s. 1\(3\)](#)
- C6** Act modified by [Trustee Savings Bank Act 1985](#) (c. 58, SIF 110), [s. 3](#), [Sch. 1](#) paras. 6(3), 7(3)
- C7** Act modified by [Airports Act 1986](#) (c. 31, SIF 9), [s. 4\(4\)\(b\)](#)
- C8** Act excluded by [Drug Trafficking Offences Act 1986](#) (c. 32, SIF 39:1), [s. 17\(6\)](#)
- C9** Act explained by [Insolvency Act 1986](#) (c. 45, SIF 66), [s. 159](#)
- C10** Act amended by [Insolvency Act 1986](#) (c. 45, SIF 66), [s. 219](#)
- C11** Act applied with modifications by [Insolvency Act 1986](#) (c. 45, SIF 66), [s. 221](#)
- C12** Act excluded by [Insolvency Act 1986](#) (c. 45, SIF 66), [s. 229\(2\)](#)

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- C13** Act: power to apply conferred by Financial Services Act 1986 (c. 60, SIF 69), ss. 117(4), 140, **Sch. 11 para. 31**
- C14** Act restricted by Financial Services Act 1986 (c. 60, SIF 69), s. 116, **Sch. 9 para. 2(1)**
- C15** Act excluded (*temporarily*) by Criminal Justice (Scotland) Act 1987 (c. 41, SIF 39:1), **s. 35(3)–(6)**
- C16** Act excluded (*temporarily*) by Criminal Justice (Scotland) Act 1987 (c. 41, SIF 39:1), **s. 36(3)(5)**
- C17** Act modified by British Steel Act 1988 (c. 35, SIF 70) s. 3(3)(b)
- C18** Act modified by Health and Medicines Act 1988 (c. 49, SIF 113:2), **s. 1(5)**
- C19** Act modified by S.I. 1989/638, **regs. 8(1)**, 21  
Act modified (27. 12. 1991) by S.I. 1991/2908, art. 2, **Sch. paras. 4(2)**,6
- C20** Act amended by S.I. 1989/638, **regs. 12(1)**, 21
- C21** Act modified (E.W.) by Water Act 1989 (c. 15, SIF 130), **s. 83(5)(b)** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)
- C22** Act excluded (E.W.) by Water Act 1989 (c. 15, SIF 130), **s. 101(1)** (with ss. 58(7), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)
- C23** Act applied (1. 10. 1991) by Companies Act 1989 (c. 40, SIF 27), **s. 29(3)**; S.I. 1991/1996, **art. 2(1)(a)**
- C24** Act amended by S.I. 1990/355, art. 7, **Sch. 2 para. 14(2)**
- C25** Act modified by Broadcasting Act 1990 (c. 42, SIF 96), **ss. 4(6)**, 87(6), 135(4)(b)
- C26** Act amended (31. 5. 1991) by Environmental Protection Act 1990 (c. 43, SIF 46:4), s. 32(6), **Sch. 2 para. 9(1)**; S.I. 1991/1319, **art. 2**
- C27** Act applied with modifications by S.I. 1990/2570, **regs. 3(1)(4)**, 16(1)
- C28** Act amended by S.I. 1990/2570, **regs. 8(1)**, 9
- C29** Act modified by S.I. 1990/2570, **reg. 10(5)**
- C30** Act excluded by Smith Kline & French Laboratories, Australia, and Menley & James, Australia, Act 1991 (c. i), **s. 4(1)(b)**
- C31** Act applied by Standard Life Assurance Company Act 1991 (c. iii), **s. 21(2)**
- C32** Act applied (with modifications) by S.I. 1991/823, **reg. 3**.
- C33** Act modified (27.6.1991) by Ports Act 1991 (c. 52, SIF 58), **s. 3(4)(b)**
- C34** Act: definitions applied (S.) (27. 11. 1991) by Natural Heritage (Scotland) Act 1991 (c. 28, SIF 46:1), **s. 2(1)(e)**; S.I. 1991/2633, art. 3, **Sch.**
- C35** Act: definition of "debentures" applied (E.W.) (1.12.1991) by Statutory Water Companies Act 1991 (c. 58, SIF 130), **ss. 13(7)**, 17(2)  
Act applied (except s. 83 and s. 84 in part) (19.6.1995) by S.I. 1995/1537, reg. 20, **Sch. 4 Pt. III para. 11**  
Act applied (21.3.1997) by 1986 c. 53, **s. 101(6)** (as substituted (21.3.1997) by 1997 c. 32, **s. 41**)  
Act: certain provisions applied (E.W.) (7.10.2001) by S.I. 2001/3352, **rule 4.11(5)**
- C36** Act: definition of "company" applied (E.W.) (1.12.1991) by Water Industry Act 1991 (c. 56, SIF 130), **ss. 219(1)**, 223(2) (with ss. 82(3), 186(1), 222(1))
- C37** Act: definition of "company" applied (E.W.) (1.12.1991) by Statutory Water Companies Act 1991 (c. 58, SIF 130), **ss. 9(3)**, 17(2)
- C38** Act excluded (E.W.) (1.12.1991) by Statutory Water Companies Act 1991 (c. 58, SIF 130), **ss. 11(2)**, 17(2)
- C39** Act: definitions of "extraordinary resolution", "registrar of companies" and "special resolution" applied (E.W.) (1.12.1991) by Statutory Water Companies Act 1991 (c. 58, SIF 130), **ss. 12(8)**, 17(2)
- C40** Act restricted (16.10.1992) by Trade Union and Labour Relations (Consolidation) Act 1992 (c. 52), **ss. 10**, 302  
Act restricted (6.1.1994) by 1993 c. 43, **s. 114(1)**; S.I. 1993/3237, **art. 2(2)**
- C41** Act extended (with modifications) (19.12.1993) by S.I. 1993/3245, **reg.3**
- C42** Act modified (31.10.1994) by 1994 c. 21, s. 15, **Sch. 3 para. 2(4)(b)** (with s. 40(7)); S.I. 1994/2552, **art. 2**, **Sch. 1**  
Act modified (31.10.1994) by 1994 c. 21, s. 67(1), **Sch. 9 para. 32** (with s. 40(7)); S.I. 1994/2553, **art. 2**  
Act modified (8.11.1995) by 1995 c. 37, s. 6, **Sch. 2 para. 1(5)(b)**  
Act modified (8.11.1995) by 1995 c. 45, s. 17(1), Sch. 5 Pt. I paras. 1, **8(c)**

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- Act modified (27.7.1999) by 1999 c. 20, s. 5(1), **Sch. 2 Pt. II** (with s. 15)  
Act modified (27.7.1999) by 1999 c. 20, s. **6(2)(b)** (with s. 15)  
Act modified (temp. from 27.7.1999) by 1999 c. 20, s. **16(1)(4)(b)** (with s. 15)  
Act modified (6.11.2000) by 2000 c. 26, s. **63(7)(b)**; S.I. 2000/2957, art. 2(1), **Sch. 1** (with transitional provisions in arts. 3-8)  
Act modified (16.2.2001) by 2000 c. 27, s. 108, Sch. 7 paras. 8, **9**; S.I. 2001/1781, art. 2, **Sch.** (subject to transitional provisions in arts. 3-10)  
Act modified (5.10.2004) by Energy Act 2004 (c. 20), ss. 39, 198(2), **Sch. 6 para. 2(4)(c)** (with s. 38(2)); S.I. 2004/2575, **art. 2(1)**, Sch. 1
- C43** Act amended (8.11.1995) by 1995 c. 37, s. 6, **Sch. 2 para. 14**
- C44** Act excluded and modified (31.3.1996) by 1995 c. 20, s. 110(1), **Sch. 4 para. 3(3)(7)** (which amendment was repealed (1.4.1996) by 1995 c. 40, s. 6(1), **Sch. 5**)
- C45** Act excluded (3.2.1995) by 1994 c. 37, ss. 66(1), 69(2), **Sch. 2 para. 6** (with s. 66(2))  
Act excluded (31.3.1996) by 1995 c. 20, s. 110(1), **Sch. 4 para. 4(3)(5)** (which amendment was repealed (1.4.1996) by 1995 c. 40, s. 6(1), **Sch. 5**)  
Act excluded (in part) (E.W.) (17.6.1996) by 1996 c. ii, s. **4(2)**  
Act excluded (E.W.) (1.10.1996) by 1996 c. 52, s. 7, **Sch. 1 Pt. II para. 15(2)** (with s. 51(4)); S.I. 1996/2402, **art. 3** (subject to transitional provisions and savings in Sch.)  
Act excluded (S.) (1.11.2001) by 2001 asp 10, s. 63, **Sch. 7 Pt. II para. 12(3)**; S.S.I. 2001/336, art. 2(1)(3), **Sch. Pt. II** (subject to transitional provisions and savings in art. 3)  
Act excluded (S.) (17.12.2001) by 2001 asp 13, s. 20, **Sch. 6 para. 9(5)** (with s. 29); S.S.I. 2001/456, **art. 2**  
Act excluded (E.W.N.I.) (1.9.2001) by 2001 c. 17, s. 38, **Sch. 6 para. 11(5)** (with ss. 27(3), 39, 78); S.I. 2001/2161, **art. 3**  
Act excluded (24.3.2003) by Proceeds of Crime Act 2002 (c. 29), ss. **426(10)(a)**, 458(1)(3); S.I. 2003/333, **art. 2**, Sch. 1 (as amended by S.I. 2003/531)
- C46** Act extended (6.1.1997) by S.I. 1996/2827, **reg. 2(4)**
- C47** Act applied (with modifications) (1.6.1998) by 1998 c. 11, s. **7(3)(9)**; S.I. 1998/1120, **art. 2**
- C48** Act: specified provisions applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4(1), Sch. 2 Pt. 1 (as amended (1.10.2009) by S.I. 2009/1804, reg. 85, **Sch. 3 para. 13(3)(5)** (as amended by S.I. 2009/1833, reg. 2(2)))
- C49** Act modified (1.1.2007, 20.1.2007, 6.4.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008, 1.10.2008 for certain purposes, otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. **1168**, 1173, 1300; S.I. 2006/3428, **arts. 2(2)(f)(g)**, 3(2)(c)(d) (subject to Sch. 1, and with art. 6, and with transitional provisions and savings in art. 8, Sch. 5) (as amended by S.I. 2007/3495, art. 11, Sch. 5 and S.I. 2008/2860, art. 6); S.I. 2007/1093, **arts. 2(2)(g)(h)** (with arts. 4, 11(1) and subject to transitional adaptations in Sch. 1) (as amended by S.I. 2008/2194, arts. 2(3)(j)(k)3(2)(d), 4(2)(a), (with saving in art. 12 and with transitional provisions and savings in Sch. 3 and subject to transitional adaptations specified in Sch. 1) (as amended by S.I. 2007/2607, art. 4); S.I. 2007/3495, **arts. 3(3)(i)(j)**, 5(3)(b)(c) (with transitional provisions in arts. 6, 9, Sch. 4 and with savings in arts. 7, 12 and with transitional adaptations in Sch. 1) (as amended by S.I. 2008/1886, Sch. 4 para. 15); S.I. 2008/2860, **art. 2(u)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1941, art. 13, S.I. 2009/2476, art. 2))
- C50** Act: power to apply conferred (20.1.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. **1042**, 1300; S.I. 2006/3428, **art. 3(3)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2008/2860, **art. 3(p)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C51** Act: power to apply (with modifications) conferred (20.1.2007 for specified purposes and 6.4.2007 otherwise) by Companies Act 2006 (c. 46), ss. **1043(2)**, 1300; S.I. 2006/3428, **art. 3(3)**, (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(1)(c)**
- C52** Act excluded (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. **1129**, 1300 (with s. 1133); S.I. 2006/3428,

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- art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **arts. 3(3)(g), 5(3)(a)** (with arts. 7, 12); S.I. 2008/2860, **art. 3(s)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C53** Act modified (20.1.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 583, 1300**; S.I. 2006/3428, **art. 3(3)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2008/2860, **art. 3(k)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C54** Act modified (20.1.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 1081(6), 1300**; S.I. 2006/3428, **art. 3(3)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2008/2860, **art. 3(r)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C55** Act modified (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 1125(1), 1300** (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1); S.I. 2007/3495, **arts. 3(3)(g), 5(3)(a)** (with arts. 7, 12); S.I. 2008/2860, **art. 3(s)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C56** Act modified (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 1131, 1300** (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **arts. 3(3)(g), 5(3)(a)** (with arts. 7, 12); S.I. 2008/2860, **art. 3(s)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C57** Act restricted (20.1.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 1156(2), 1300**; S.I. 2006/3428, **art. 3(3)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2008/2860, **art. 3(t)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C58** Act modified (6.4.2007, 1.10.2007, 1.11.2007 and 6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 546, 1300**; S.I. 2007/1093, **art. 2(2)(a)**; S.I. 2007/2194, **arts. 2(3)(e), 3(2)(b)** (with art. 12); S.I. 2007/3495, **art. 3(3)(d)** (with arts. 7, 12); S.I. 2008/2860, **art. 3(k)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C59** Act modified (6.4.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 558, 1300** (with s. 559); S.I. 2007/1093, **art. 2(2)(b)**; S.I. 2008/2860, **art. 3(k)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C60** Act modified (6.4.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 1060(3)(4), 1300**; S.I. 2006/3428, **art. 4(3)(a)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2008/2860, **art. 3(r)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C61** Act modified (6.4.2007) by Companies Act 2006 (c. 46) {ss. 1170}, 1300; S.I. 2007/1093, **art. 2(1)(d)** (with arts. 3, 11(1) and with savings in Sch. 6) (as amended by S.I. 2003/2860, art. 6)
- C62** Act modified (6.4.2007) by The Companies Acts (Unregistered Companies) Regulations 2007 (S.I. 2007/318), regs. {4}, {5} (with reg. 6)
- C63** Act modified (30.9.2007) by Companies Act 2006 (c. 46) {ss. 1167}, 1300; S.I. 2007/2607, **art. 2(1)** (with art. 3)
- C64** Act modified (1.10.2007) by Companies Act 2006 (c. 46), **ss. 288(1), 1300** (with s. 281(4)); S.I. 2007/2194, **art. 2(1)(f)** (with art. 12, Sch. 3 para. 24 and subject to Sch. 1)
- C65** Act modified (1.10.2007 and 6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 540(1)(4), 1300**; S.I. 2007/2194, **art. 2(3)(c)** (with art. 12); S.I. 2007/3495, **art. 3(3)(b)** (with arts. 7, 12); S.I. 2008/2860, **art. 3(k)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C66** Act modified (1.10.2007 and 6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 545, 1300**; S.I. 2007/2194, **art. 2(3)(d)** (with art. 12); S.I. 2007/3495, **art. 3(3)(c)**



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- (with arts. 7, 12); S.I. 2008/2860, **art. 3(k)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C67** Act modified (1.10.2007 and 6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 548, 1300**; S.I. 2007/2194, **art. 2(3)(f)** (with art. 12); S.I. 2007/3495, **art. 3(3)(e)** (with arts. 7, 12); S.I. 2008/2860, **art. 3(k)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C68** Act modified (1.10.2007 and 6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 629, 1300**; S.I. 2007/2194, **art. 2(3)(g)** (with art. 12); S.I. 2007/3495, **art. 3(3)(f)** (with arts. 7, 12); S.I. 2008/2860, **art. 3(k)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C69** Act modified (1.10.2007 and 1.11.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 1158, 1300**; S.I. 2007/2194, **arts. 2(3)(i), 3(2)(b)** (with art. 12 and subject to Sch. 1); S.I. 2008/2860, **art. 3(u)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C70** Act applied (30.11.2007 with application as mentioned in rule 3 of the amending S.I.) by The PPP Administration Order Rules 2007 (S.I. 2007/3141), **rule 32(5)**
- C71** Act modified (6.4.2008) by Companies Act 2006 (c. 46), **ss. 437(3), 1300**; S.I. 2007/3495, **art. 3(1)(d)** (with arts. 7, 12, Sch. 4 paras. 6-8)
- C72** Act modified (6.4.2008) by Companies Act 2006 (c. 46), **ss. 738, 1300**; S.I. 2007/3495, **art. 3(1)(g)** (with arts. 7, 12, Sch. 4 paras. 20-23)
- C73** Act modified (6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), **ss. 1161, 1162, 1171, 1173, 1174, 1300, Schs. 7, 8**; S.I. 2007/3495, **arts. 3(1)(o)(p)(q)** (with arts. 6, 7, 9, 12, Sch. 4, and subject to Sch. 1) (as amended by S.I. 2008/1886, Sch 4 para. 15); S.I. 2008/2860, **art. 3(u)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C74** Act applied in part (with modifications) by European Economic Interest Grouping Regulations 1989 (S.I. 1989/638), reg. 18, Sch. 4 (as amended (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(2), 3(1), **Sch. 1 paras. 163, 164** (with arts. 6, 11, 12))
- C75** Act applied in part (with modifications) by European Economic Interest Grouping Regulations (Northern Ireland) 1989 (S.R. 1989/216), reg. 18, Sch. 4 (as amended (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(2), 3(1), **Sch. 1 paras. 173, 174** (with arts. 6, 11, 12))
- C76** Act modified (21.2.2009) by The Banking Act 2009 (Parts 2 and 3 Consequential Amendments) Order 2009 (S.I. 2009/317), art. 3, **Sch.**
- C77** Act modified (1.10.2009) by Companies Act 2006 (c. 46), **ss. 1163, 1166, 1171, 1174, 1300, Sch. 8**; S.I. 2008/2860, **art. 3(u)** (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802 art. 18, S.I. 2009/1941, art. 13, S.I. 2009/2476, art. 2)
- C78** Act modified (1.10.2009) by Companies Act 2006 (c. 46), **ss. 1(1), 1300**; S.I. 2008/2860, **art. 3(a)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C79** Act restricted (1.10.2009) by Companies Act 2006 (c. 46), **ss. 6(2), 1300**; S.I. 2008/2860, **art. 3(a)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C80** Act modified (1.10.2009) by Companies Act 2006 (c. 46), **ss. 547, 1300**; S.I. 2008/2860, **art. 3(k)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C81** Act modified (1.10.2009) by Companies Act 2006 (c. 46), **ss. 724(5), 1300**; S.I. 2008/2860, **art. 3(l)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C82** Act modified (1.10.2009) by Companies Act 2006 (c. 46), **ss. 1044, 1300**; S.I. 2008/2860, **art. 3(q)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C83** Act restricted (1.10.2009) by Companies Act 2006 (c. 46), **ss. 1118, 1300**; S.I. 2008/2860, **art. 3(r)** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- C84** Act modified by Companies Act 2006 (c. 46), **ss. 1170A, 1170B** (as inserted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), **art. 2(1)**, {Sch. 1 para. 260(8)})
- C85** Act extended (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 12(1), **Sch. 3 para. 2** (with art. 10)

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- C86** Act: savings for the effects of 2006 c. 46, Sch. 16 (1.10.2009) by The Overseas Companies Regulations 2009 (S.I. 2009/1801), reg. 80, **Sch. 8**
- C87** Act: savings for the effects of 2006 c. 46, Sch. 16 (1.10.2009) by The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 (S.I. 2009/1804), reg. 83, **Sch. 1**
- C88** Act applied (with modifications) (1.10.2009) by The Unregistered Companies Regulations 2009 (S.I. 2009/2436), regs. 3-5, **Sch. 1 para. 21** (with transitional provisions and savings in regs. 7, 9, Sch. 2)
- C89** Act applied (with modifications) (1.10.2009) by The Companies (Companies Authorised to Register) Regulations 2009 (S.I. 2009/2437), **regs. 18-23** (with transitional provisions and savings in reg. 24)
- C90** Act applied (with modifications) (8.2.2011) by The Investment Bank Special Administration Regulations 2011 (S.I. 2011/245), reg. 1, **Sch. 6 Pt. 1** (with reg. 27(a))
- C91** Act modified (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 5(3)(b), 7, 40**; S.I. 2011/462, art. 2
- C92** Act extended (12.5.2011) by The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (S.I. 2011/1265), art. 1(2), **Sch. 1 para. 2**

## PART I

### FORMATION AND REGISTRATION OF COMPANIES; JURIDICAL STATUS AND MEMBERSHIP

#### CHAPTER I

##### COMPANY FORMATION

###### *Memorandum of association*

### 1 Mode of forming incorporated company.

F1 .....

#### Textual Amendments

- F1** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (as amended by S.I. 2009/1941, art. 13(1)(a)) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 2 Requirements with respect to memorandum.

F2 .....

#### Textual Amendments

- F2** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 3 Forms of memorandum.

F3 .....

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**Textual Amendments**

**F3** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**3A Statement of company's objects: general commercial company.**

**F4** .....

**Textual Amendments**

**F4** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**4 Resolution to alter objects.**

**F5** .....

**Textual Amendments**

**F5** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**5 Procedure for objecting to alteration.**

**F6** .....

**Textual Amendments**

**F6** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**6 Provisions supplementing ss. 4, 5.**

**F7** .....

**Textual Amendments**

**F7** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Articles of association*

**7 Articles prescribing regulations for companies.**

**F8** .....

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**Textual Amendments**

**F8** Ss. 1-28 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with [arts. 5, 7, 8, Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18, Sch.](#)))

**8 Tables A, C, D and E.**

**F9** .....

**Textual Amendments**

**F9** Ss. 1-28 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with [arts. 5, 7, 8, Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18, Sch.](#)))

**8A Table G.**

**F10** .....

**Textual Amendments**

**F10** Ss. 1-28 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with [arts. 5, 7, 8, Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18, Sch.](#)))

**9 Alteration of articles by special resolution.**

**F11** .....

**Textual Amendments**

**F11** Ss. 1-28 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with [arts. 5, 7, 8, Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18, Sch.](#)))

*Registration and its consequences*

**10 Documents to be sent to registrar.**

**F12** .....

**Textual Amendments**

**F12** Ss. 1-28 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with [arts. 5, 7, 8, Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18, Sch.](#)))

**11 Minimum authorised capital (public companies).**

**F13** .....



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**Textual Amendments**

**F13** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, Sch.))

**12 Duty of registrar.**

**F14** .....

**Textual Amendments**

**F14** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, Sch.))

**13 Effect of registration.**

**F15** .....

**Textual Amendments**

**F15** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, Sch.))

**14 Effect of memorandum and articles.**

**F16** .....

**Textual Amendments**

**F16** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, Sch.)) and with savings for repeal of s. 14(2) (1.10.2009) by S.I. 2009/1941, **art. 11(3)(a)**

**15 Memorandum and articles of company limited by guarantee.**

**F17** .....

**Textual Amendments**

**F17** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, Sch.))

**16 Effect of alteration on company's members.**

**F18** .....

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**Textual Amendments**

**F18** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**17 Conditions in memorandum which could have been in articles.**

**F19** .....

**Textual Amendments**

**F19** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**18 Amendments of memorandum or articles to be registered.**

**F20** .....

**Textual Amendments**

**F20** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**19 Copies of memorandum and articles to be given to members.**

**F21** .....

**Textual Amendments**

**F21** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**20 Issued copy of memorandum to embody alterations.**

**F22** .....

**Textual Amendments**

**F22** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**21** .....

**F23** .....

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**Textual Amendments**

**F23** S. 21 repealed (1.2.1994) by 1993 c. 38, ss. 30(2), 35(1), **Sch. 2**; S.I. 1994/115, **art. 2(2)**

*A company's membership*

**22 Definition of “member”.**

**F24** .....

**Textual Amendments**

**F24** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**23 Membership of holding company.**

**F25** .....

**Textual Amendments**

**F25** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**24 Minimum membership for carrying on business.**

**F26** .....

**Textual Amendments**

**F26** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**CHAPTER II**

**COMPANY NAMES**

**25 Name as stated in memorandum.**

**F27** .....

**Textual Amendments**

**F27** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## 26 Prohibition on registration of certain names.

F28 .....

### Textual Amendments

**F28** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, **Sch.**)) and with savings for the repeal of s. 26(2)(a) by virtue of S.I. 2008/2860, **Sch. 2 para. 114A** (as inserted (1.10.2009) by S.I. 2009/2476, **art. 2**)

## 27 Alternatives of statutory designations.

F29 .....

### Textual Amendments

**F29** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, **Sch.**))

## 28 Change of name.

F30 .....

### Textual Amendments

**F30** Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, **Sch.**))

## 29 Regulations about names.

- (1) <sup>F31</sup> .....
- (2) <sup>F31</sup> .....
- (3) <sup>F31</sup> .....
- (4) <sup>F32</sup> .....
- (5) <sup>F31</sup> .....
- (6) <sup>F31</sup> .....

### Textual Amendments

**F31** S. 29(1)-(3)(5)(6) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, **Sch.**))

**F32** S. 29(4) repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a), Sch. 2 Pt. 1** (with arts. 6, 8, **Sch. 5** (as amended by S.I. 2007/3495, art. 11, **Sch. 5**))



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### 30 Exemption from requirement of “limited” as part of the name.

F33 .....

#### Textual Amendments

**F33** Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 31 Provisions applying to company exempt under s. 30.

F34 .....

#### Textual Amendments

**F34** Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 32 Power to require company to abandon misleading name.

F35 .....

#### Textual Amendments

**F35** Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 33 Prohibition on trading under misleading name.

F36 .....

#### Textual Amendments

**F36** Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 34 Penalty for improper use of “limited” or “cyfyngedig”.

F37 .....

#### Textual Amendments

**F37** Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 34A Penalty for improper use of “community interest company” etc.

F38 .....

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#### **Textual Amendments**

**F38** Ss. 30-36 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2008/2860, [art. 4](#), Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## **CHAPTER III**

### A COMPANY’S CAPACITY; FORMALITIES OF CARRYING ON BUSINESS

#### **35 A company’s capacity not limited by its memorandum.**

**F39** .....

#### **Textual Amendments**

**F39** Ss. 30-36 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2008/2860, [art. 4](#), Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### **35A Power of directors to bind the company.**

**F40** .....

#### **Textual Amendments**

**F40** Ss. 30-36 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2008/2860, [art. 4](#), Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### **35B No duty to enquire as to capacity of company or authority of directors.**

**F41** .....

#### **Textual Amendments**

**F41** Ss. 30-36 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2008/2860, [art. 4](#), Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### **36 Company contracts: England and Wales.**

**F42** .....

#### **Textual Amendments**

**F42** Ss. 30-36 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2008/2860, [art. 4](#), Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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### 36A Execution of documents: England and Wales.

- (1) <sup>F43</sup> .....
- (2) <sup>F44</sup> .....
- (3) <sup>F43</sup> .....
- (4) <sup>F44</sup> .....
- (4A) <sup>F44</sup> .....
- (5) <sup>F44</sup> .....
- (6) <sup>F44</sup> .....
- (7) <sup>F44</sup> .....
- (8) <sup>F44</sup> .....

#### Textual Amendments

- F43** S. 36A(1)(3) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.)) and with savings in S.I. 2008/948, arts. 2(2), 7)
- F44** S. 36A(2)(4)-(8) repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 1(2)(3) and with savings in S.I. 2008/948, arts. 2(2), 7)

### 36AA Execution of deeds: England and Wales

- <sup>F45</sup> .....

#### Textual Amendments

- F45** Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 36B Execution of documents by companies.

- <sup>F46</sup> .....

#### Textual Amendments

- F46** Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 36C Pre-incorporation contracts, deeds and obligations.

- <sup>F47</sup> .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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#### Textual Amendments

**F47** Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 37 Bills of exchange and promissory notes.

F48

#### Textual Amendments

**F48** Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 38 Execution of deeds abroad.

F49

#### Textual Amendments

**F49** Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 39 Power of company to have official seal for use abroad.

F50

#### Textual Amendments

**F50** Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 40 Official seal for share certificates, etc.

F51

#### Textual Amendments

**F51** Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 41 Authentication of documents.

F52



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**Textual Amendments**

**F52** S. 41 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 4(2)(b), (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**42 Events affecting a company’s status.**

F53 .....

.....  
**Textual Amendments**

**F53** S. 42 repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(a), Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5) (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**PART II**

RE-REGISTRATION AS A MEANS OF ALTERING A COMPANY’S STATUS

*Private company becoming public*

**43 Re-registration of private company as public.**

F54 .....

.....  
**Textual Amendments**

**F54** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**44 Consideration for shares recently allotted to be valued.**

F55 .....

.....  
**Textual Amendments**

**F55** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**45 Additional requirements relating to share capital.**

F56 .....

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**Textual Amendments**

**F56** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**46 Meaning of “unqualified report” in s. 43(3).**

F57 .....

**Textual Amendments**

**F57** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**47 Certificate of re-registration under s. 43.**

F58 .....

**Textual Amendments**

**F58** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**48 Modification for unlimited company re-registering.**

F59 .....

**Textual Amendments**

**F59** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Limited company becoming unlimited*

**49 Re-registration of limited company as unlimited.**

F60 .....

**Textual Amendments**

**F60** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**50 Certificate of re-registration under s. 49.**

F61 .....

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**Textual Amendments**

**F61** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Unlimited company becoming limited*

**51 Re-registration of unlimited company as limited.**

**F62** .....

**Textual Amendments**

**F62** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**52 Certification of re-registration under s. 51.**

**F63** .....

**Textual Amendments**

**F63** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Public company becoming private*

**53 Re-registration of public company as private.**

**F64** .....

**Textual Amendments**

**F64** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**54 Litigated objection to resolution under s. 53.**

**F65** .....

**Textual Amendments**

**F65** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## 55 Certificate of re-registration under s. 53.

F66

### Textual Amendments

**F66** Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## [<sup>F67F68</sup>PART III

### CAPITAL ISSUES

### Textual Amendments

**F67** Pt. III (ss. 56-79) repealed by Financial Services Act 1986 (c. 60, SIF 69), ss. 211(1), 212(3), Sch. 17 Pt. I (the repeal coming into force as mentioned in S.I. 1986/2246, art. 5, Sch. 4, S.I. 1988/740, arts. 2-7, Sch. (as amended by S.I. 1988/1960, arts. 2-4 and by S.I. 1988/2285, arts. 2-6) and S.I. 1995/1538, art. 2 and otherwise prosp.)

**F68** Ss. 56-79 repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16 and the repeal being partly in force, as to which see individual sections.

### Modifications etc. (not altering text)

**C93** Pt. III (ss. 56-79): functions transferred from the Secretary of State to the Treasury (7.6.1992) by S.I. 1992/1315, arts. 2(3)(4), 6.

## CHAPTER I

### ISSUES BY COMPANIES REGISTERED, OR TO BE REGISTERED, IN GREAT BRITAIN

### Modifications etc. (not altering text)

**C94** Pt. III Ch. I (ss.56–71) applied with modifications by S.I. 1985/680, regs. 4–6, Sch.

### *The prospectus*

## 56 Matters to be stated, and reports to be set out, in prospectus.

- (1) Every prospectus issued by or on behalf of a company, or by or on behalf of any person who is or has been engaged or interested in the formation of the company, must comply—
  - (a) with Part I of Schedule 3 to this Act, as respects the matters to be stated in the prospectus, and
  - (b) with Part II of that Schedule, as respects the reports to be set out.
- (2) It is unlawful to issue any form of application for shares in or debentures of a company unless the form is issued with a prospectus which complies with the requirements of this section.



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- (3) Subsection (2) does not apply if it is shown that the form of application was issued either—
- (a) in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures, or
  - (b) in relation to shares or debentures which were not offered to the public.
- (4) If a person acts in contravention of subsection (2), he is liable to a fine.
- (5) This section does not apply—
- (a) to the issue to existing members or debenture holders of a company of a prospectus or form of application relating to shares in or debentures of the company, whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons, or
  - (b) to the issue of a prospectus or form of application relating to shares or debentures which are or are to be in all respects uniform with shares or debentures previously issued and for the time being listed on a prescribed stock exchange;
- but subject to this, it applies to a prospectus or a form of application whether issued on or with reference to the formation of a company or subsequently.

**Modifications etc. (not altering text)**

C95 S. 56(1) modified by S.I. 1991/823, reg. 2(1), Sch. 1.

**57 Attempted evasion of s. 56 to be void.**

A condition requiring or binding an applicant for shares in or debentures of a company to waive compliance with any requirement of section 56, or purporting to affect him with notice of any contract, document or matter not specifically referred to in the prospectus, is void.

**58 Document offering shares etc. for sale deemed a prospectus.**

F69 .....

**Textual Amendments**

F69 S. 58 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12)

F70 59 .....

**Textual Amendments**

F70 S. 59 repealed (1.12.2001) by S.I. 2001/3649, art. 5

F71 60 .....

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**Textual Amendments**

**F71** S. 60 repealed (1.12.2001) by S.I. 2001/3649, art. 5

**61 Prospectus containing statement by expert.**

- (1) A prospectus inviting persons to subscribe for a company’s shares or debentures and including a statement purporting to be made by an expert shall not be issued unless—
- (a) he (the expert) has given and has not, before delivery of a copy of the prospectus for registration, withdrawn his written consent to its issue with the statement included in the form and context in which it is in fact included; and
  - (b) a statement that he has given and not withdrawn that consent appears in the prospectus.
- (2) If a prospectus is issued in contravention of this section, the company and every person who is knowingly a party to the issue of the prospectus is liable to a fine.

**Modifications etc. (not altering text)**

**C96** S. 61(1)(b) modified by S.I. 1991/823, reg. 2(1), Sch.1.

**62 Meaning of “expert”.**

**F72** .....

**Textual Amendments**

**F72** S. 62 repealed (1.10.2009 so far as not previously repealed) by *Companies Act 2006 (c. 46)*, ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**63 Prospectus to be dated.**

A prospectus issued by or on behalf of a company, or in relation to an intended company, shall be dated; and that date shall, unless the contrary is proved, be taken as its date of publication.

**Modifications etc. (not altering text)**

**C97** S. 63 modified by S.I. 1991/823, reg. 2(1), Sch.1

*Registration of prospectus*

**64 Registration requirement applicable in all cases.**

- (1) No prospectus shall be issued by or on behalf of a company, or in relation to an intended company, unless on or before the date of its publication there has been delivered to the registrar of companies for registration a copy of the prospectus—

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- (a) signed by every person who is named in it as a director or proposed director of the company, or by his agent authorised in writing, and
  - (b) having endorsed on or attached to it any consent to its issue required by section 61 from any person as an expert.
- (2) Where the prospectus is such a document as is referred to in section 58, the signatures required by subsection (1) above include those of every person making the offer, or his agent authorised in writing.

Where the offer is made by a company or a firm, it is sufficient for the purposes of this subsection if the document is signed on its behalf by two directors or (as the case may be) not less than half of the partners; and a director or partner may sign by his agent authorised in writing.

- (3) Every prospectus shall on its face—
- (a) state that a copy has been delivered for registration as required by this section, and
  - (b) specify, or refer to statements in the prospectus specifying, any documents required by this or the following section to be endorsed on or attached to the copy delivered.
- (4) The registrar shall not register a prospectus unless it is dated and the copy of it signed as required by this section and unless it has endorsed on or attached to it the documents (if any) specified in subsection (3)(b).
- (5) If a prospectus is issued without a copy of it being delivered to the registrar as required by this section, or without the copy so delivered having the required documents endorsed on or attached to it, the company and every person who is knowingly a party to the issue of the prospectus is liable to a fine and, for continued contravention, to a daily default fine.

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**Modifications etc. (not altering text)**

C98 S. 64(3) modified by S.I. 1991/823, reg. 2(1), Sch. 1

## **65 Additional requirements in case of prospectus issued generally.**

- (1) In the case of a prospectus issued generally (that is to persons who are not existing members or debenture holders of the company), the following provisions apply in addition to those of section 64.
- (2) The copy of the prospectus delivered to the registrar of companies must also have endorsed on or attached to it a copy of any contract required by paragraph 11 of Schedule 3 to be stated in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particulars of it.
- (3) In the case of a contract wholly or partly in a foreign language—
- (a) the copy required by subsection (2) to be endorsed on or attached to the prospectus must be a copy of a translation of the contract into English or (as the case may be) a copy embodying a translation into English of the parts in a foreign language, and
  - (b) the translation must be certified in the prescribed manner to be a correct translation.

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- (4) If the persons making any report required by Part II of Schedule 3 have made in the report, or have (without giving reasons) indicated in it, any such adjustments as are mentioned in paragraph 21 of the Schedule (profits, losses, assets, liabilities), the copy of the prospectus delivered to the registrar must have endorsed on or attached to it a written statement signed by those persons setting out the adjustments and giving the reasons for them.

*Liabilities and offences in connection with prospectus*

**66 Directors, etc. exempt from liability in certain cases.**

- (1) In the event of non-compliance with or contravention of section 56, a director or other person responsible for the prospectus does not incur any liability by reason of that non-compliance or contravention if—
- (a) as regards any matter not disclosed, he proves that he was not cognisant of it, or
  - (b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part, or
  - (c) the non-compliance or contravention was in respect of matters which, in the opinion of the court dealing with the case, were immaterial or was otherwise such as ought (in the court's opinion, having regard to all the circumstances of the case) reasonably to be excused.
- (2) In the event of failure to include in a prospectus a statement with respect to the matters specified in paragraph 13 of Schedule 3 (disclosure of directors' interests), no director or other person incurs any liability in respect of the failure unless it is proved that he had knowledge of the matters not disclosed.
- (3) Nothing in section 56 or 57 or this section limits or diminishes any liability which a person may incur under the general law or this Act apart from those provisions.

**67 Compensation for subscribers misled by statement in prospectus.**

- (1) Where a prospectus invites persons to subscribe for a company's shares or debentures, compensation is payable to all those who subscribe for any shares or debentures on the faith of the prospectus for the loss or damage which they may have sustained by reason of any untrue statement included in it.
- (2) The persons liable to pay the compensation are—
- (a) every person who is a director of the company at the time of the issue of the prospectus,
  - (b) every person who authorised himself to be named, and is named, in the prospectus as a director or as having agreed to become a director (either immediately or after an interval of time),
  - (c) every person being a promoter of the company, and
  - (d) every person who has authorised the issue of the prospectus.
- (3) The above has effect subject to the two sections next following; and here and in those sections "promoter" means a promoter who was party to the preparation of the prospectus, or of the portion of it containing the untrue statement, but does not include

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any person by reason of his acting in a professional capacity for persons engaged in procuring the formation of the company.

## **68 Exemption from s. 67 for those acting with propriety.**

- (1) A person is not liable under section 67 if he proves—
  - (a) that, having consented to become a director of the company, he withdrew his consent before the issue of the prospectus, and that it was issued without his authority or consent, or
  - (b) that the prospectus was issued without his knowledge or consent, and that on becoming aware of its issue he forthwith gave reasonable public notice that it was issued without his knowledge or consent, or
  - (c) that after issue of the prospectus and before allotment under it he, on becoming aware of any untrue statement in it, withdrew his consent to its issue and gave reasonable public notice of the withdrawal and of the reason for it.
- (2) A person is not liable under that section if he proves that—
  - (a) as regards every untrue statement not purporting to be made on the authority of an expert or of a public official document or statement, he had reasonable ground to believe, and did up to the time of the allotment of the shares or debentures (as the case may be) believe, that the statement was true; and
  - (b) as regards every untrue statement purporting to be a statement by an expert or contained in what purports to be a copy of or extract from a report or valuation of an expert, it fairly represented the statement, or was a correct and fair copy of or extract from the report or valuation, and he had reasonable ground to believe and did up to the time of issue of the prospectus believe that the person making the statement was competent to make it and that person had given the consent required by section 61 to the issue of the prospectus and had not withdrawn that consent before delivery of a copy of the prospectus for registration or, to the defendant's knowledge, before allotment under it; and
  - (c) as regards every untrue statement purporting to be made by an official person or contained in what purports to be a copy of or extract from a public official document, it was a correct and fair representation of the statement or copy of or extract from the document.
- (3) Subsections (1) and (2) of this section do not apply in the case of a person liable, by reason of his having given a consent required of him by section 61, as a person who has authorised the issue of the prospectus in respect of an untrue statement purporting to be made by him as an expert.
- (4) Where under section 61 the consent of a person is required to the issue of a prospectus and he has given that consent, he is not by reason of his having given it liable under section 67 as a person who has authorised the issue of the prospectus except in respect of an untrue statement purporting to be made by him as an expert.
- (5) A person who, apart from this subsection, would under section 67 be liable, by reason of his having given a consent required of him by section 61, as a person who has authorised the issue of a prospectus in respect of an untrue statement purporting to be made by him as an expert is not so liable if he proves—
  - (a) that, having given his consent under the section to the issue of the prospectus, he withdrew it in writing before the delivery of a copy of the prospectus for registration; or

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- (b) that, after delivery of a copy of the prospectus for registration and before allotment under it, he, on becoming aware of the untrue statement, withdrew his consent in writing and gave reasonable public notice of the withdrawal and of the reason for it; or
- (c) that he was competent to make the statement and that he had reasonable ground to believe, and did up to the time of the allotment of the shares or debentures (as the case may be) believe, that the statement was true.

## **69 Indemnity for innocent director or expert.**

- (1) This section applies where—
  - (a) the prospectus contains the name of a person as a director of the company, or as having agreed to become a director of it, and he has not consented to become a director, or has withdrawn his consent before the issue of the prospectus, and has not authorised or consented to its issue, or
  - (b) the consent of a person is required under section 61 to the issue of the prospectus and he either has not given that consent or has withdrawn it before the issue of the prospectus.
- (2) The directors of the company (except any without whose knowledge or consent the prospectus was issued) and any other person who authorised its issue are liable to indemnify the person named, or whose consent was required under section 61 (as the case may be), against all damages, costs and expenses to which he may be liable by reason of his name having been inserted in the prospectus or of the inclusion in it of a statement purporting to be made by him as an expert (as the case may be), or in defending himself against any action or legal proceedings brought against him in respect of it.
- (3) A person is not deemed for purposes of this section to have authorised the issue of a prospectus by reason only of his having given the consent required by section 61 to the inclusion of a statement purporting to be made by him as an expert.

## **70 Criminal liability for untrue statements.**

- (1) If a prospectus is issued with an untrue statement included in it, any person who authorised the issue of the prospectus is guilty of an offence and liable to imprisonment or a fine, or both, unless he proves either—
  - (a) that the statement was immaterial, or
  - (b) that he had reasonable ground to believe and did, up to the time of the issue of the prospectus, believe that the statement was true.
- (2) A person is not deemed for purposes of this section to have authorised the issue of a prospectus by reason only of his having given the consent required by section 61 to the inclusion in it of a statement purporting to be made by him as an expert.

### *Supplementary*

## **71 Interpretation for ss. 56 to 70.**

For purposes of sections 56 to 70—

- (a) a statement included in a prospectus is deemed to be untrue if it is misleading in the form and context in which it is included, and

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- (b) a statement is deemed to be included in a prospectus if it is contained in it, or in any report or memorandum appearing on its face, or by reference incorporated in, or issued with, the prospectus.

## CHAPTER II

### ISSUES BY COMPANIES INCORPORATED, OR TO BE INCORPORATED, OUTSIDE GREAT BRITAIN

#### 72 Prospectus of overseas company.

- (1) It is unlawful for a person to issue, circulate or distribute in Great Britain any prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain) unless the prospectus complies with the requirements of the next two subsections.
- (2) The prospectus must be dated and contain particulars with respect to the following matters—
  - (a) the instrument constituting or defining the constitution of the company;
  - (b) the enactments, or provisions having the force of an enactment, by or under which the incorporation of the company was effected;
  - (c) an address in Great Britain where that instrument, and those enactments or provisions, or copies of them (and, if they are in a foreign language, a translation of them certified in the prescribed manner), can be inspected;
  - (d) the date on which, and the country in which, the company was incorporated; and
  - (e) whether the company has established a place of business in Great Britain and, if so, the address of its principal office in Great Britain.
- (3) Subject to the following provisions, the prospectus must comply—
  - (a) with Part I of Schedule 3, as respects the matters to be stated in the prospectus, and
  - (b) with Part II of that Schedule, as respects the reports to be set out.
- (4) Paragraphs (a) to (c) of subsection (2) do not apply in the case of a prospectus issued more than 2 years after the company is entitled to commence business.
- (5) It is unlawful for a person to issue to any person in Great Britain a form of application for shares in or debentures of such a company or intended company as is mentioned in subsection (1) unless the form is issued with a prospectus which complies with this Chapter and the issue of which in Great Britain does not contravene section 74 or 75 below.
 

This subsection does not apply if it is shown that the form of application was issued in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures.
- (6) This section—
  - (a) does not apply to the issue to a company's existing members or debenture holders of a prospectus or form of application relating to shares in or



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debentures of the company, whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons; and

- (b) except in so far as it requires a prospectus to be dated, does not apply to the issue of a prospectus relating to shares or debentures which are or are to be in all respects uniform with shares or debentures previously issued and for the time being listed on a prescribed stock exchange;

but subject to this, it applies to a prospectus or form of application whether issued on or with reference to the formation of a company or subsequently.

**Modifications etc. (not altering text)**

**C99** S. 72(2)-(4) modified by S.I. 1991/823, reg. 2(1), Sch.1

**73 Attempted evasion of s. 72 to be void.**

A condition requiring or binding an applicant for shares or debentures to waive compliance with any requirement imposed—

- (a) by subsection (2) of section 72, as regards the particulars to be contained in the prospectus, or
- (b) by subsection (3) of that section, as regards compliance with Schedule 3,

or purporting to affect an applicant with notice of any contract, document or matter not specifically referred to in the prospectus, is void.

**74 Prospectus containing statement by expert.**

- (1) This section applies in the case of a prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether it has or has not established, or when formed will or will not establish, a place of business in Great Britain), if the prospectus includes a statement purporting to be made by an expert.
- (2) It is unlawful for any person to issue, circulate or distribute in Great Britain such a prospectus if—
  - (a) the expert has not given, or has before delivery of the prospectus for registration withdrawn, his written consent to the issue of the prospectus with the statement included in the form and context in which it is included, or
  - (b) there does not appear in the prospectus a statement that he has given and has not withdrawn his consent as above mentioned.
- (3) For purposes of this section, a statement is deemed to be included in a prospectus if it is contained in it, or in any report or memorandum appearing on its face, or by reference incorporated in, or issued with, the prospectus.

**Modifications etc. (not altering text)**

**C100** S. 74(2)(b) modified by S.I. 1991/823, reg. 2(1), Sch.1

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## 75 Restrictions on allotment to be secured in prospectus.

- (1) It is unlawful for a person to issue, circulate or distribute in Great Britain a prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), unless the prospectus complies with the following condition.
- (2) The prospectus must have the effect, where an application is made in pursuance of it, of rendering all persons concerned bound by all the provisions (other than penal provisions) of sections 82, 86 and 87 (restrictions on allotment), so far as applicable.

### Modifications etc. (not altering text)

C101 S. 75 modified by S.I. 1991/823, reg. 2(1), Sch.1

## 76 Stock exchange certificate exempting from compliance with Sch. 3.

- (1) The following applies where—
  - (a) it is proposed to offer to the public by a prospectus issued generally any shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), and
  - (b) application is made to a prescribed stock exchange for permission for those shares or debentures to be listed on that stock exchange.

“Issued generally” means issued to persons who are not existing members or debenture holders of the company.

- (2) There may on the applicant’s request be given by or on behalf of that stock exchange a certificate that, having regard to the proposals (as stated in the request) as to the size and other circumstances of the issue of shares or debentures and as to any limitation on the number and class of persons to whom the offer is to be made, compliance with Schedule 3 would be unduly burdensome.
- (3) If a certificate is given under subsection (2), and if the proposals above mentioned are adhered to and the particulars and information required to be published in connection with the application for permission to the stock exchange are so published, then—
  - (a) a prospectus giving the particulars and information in the form in which they are so required to be published is deemed to comply with Schedule 3, and
  - (b) except as respects the requirement for the prospectus to be dated, section 72 does not apply to any issue, after the permission applied for is given, of a prospectus or form of application relating to the shares or debentures.

## 77 Registration of overseas prospectus before issue.

- (1) It is unlawful for a person to issue, circulate or distribute in Great Britain a prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), unless before the issue, circulation or distribution the requirements of this section have been complied with.

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- (2) A copy of the prospectus, certified by the chairman and two other directors of the company as having been approved by resolution of the managing body, must have been delivered for registration to the registrar of companies.
- (3) The prospectus must state on the face of it that a copy has been so delivered to the registrar of companies; and the following must be endorsed on or attached to that copy of the prospectus—
  - (a) any consent to the issue of the prospectus which is required by section 74;
  - (b) a copy of any contract required by paragraph 11 of Schedule 3 to be stated in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particulars of it; and
  - (c) where the persons making any report required by Part II of Schedule 3 have made in it or have, without giving the reasons, indicated in it any such adjustments as are mentioned in paragraph 21 of the Schedule, a written statement signed by those persons setting out the adjustments and giving the reasons for them.
- (4) If in the case of a prospectus deemed by virtue of a certificate under section 76 to comply with Schedule 3, a contract or a copy of it, or a memorandum of a contract, is required to be available for inspection in connection with application under that section to the stock exchange, a copy or (as the case may be) a memorandum of the contract must be endorsed on or attached to the copy of the prospectus delivered to the registrar for registration.
- (5) References in subsections (3)(b) and (4) to the copy of a contract are, in the case of a contract wholly or partly in a foreign language, to a copy of a translation of the contract into English, or a copy embodying a translation into English of the parts in a foreign language (as the case may be); and—
  - (a) the translation must in either case be certified in the prescribed manner to be a correct translation, and
  - (b) the reference in subsection (4) to a copy of a contract required to be available for inspection includes a copy of a translation of it or a copy embodying a translation of parts of it.

**Modifications etc. (not altering text)**

**C102** S. 77(3) modified by S.I. 1991/823, reg. 2(1), Sch. 1

**78 Consequences (criminal and civil) of non-compliance with ss. 72-77.**

- (1) A person who is knowingly responsible for the issue, circulation or distribution of a prospectus, or for the issue of a form of application for shares or debentures, in contravention of any of sections 72 to 77 is liable to a fine.
- (2) Sections 67, 68 and 69 extend to every prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), substituting for any reference to section 61 a reference to section 74.
- (3) In the event of non-compliance with or contravention of any of the requirements of section 72(2) as regards the particulars to be contained in the prospectus, or

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section 72(3) as regards compliance with Schedule 3, a director or other person responsible for the prospectus incurs no liability by reason of the non-compliance or contravention if—

- (a) as regards any matter not disclosed, he proves that he was not cognisant of it, or
  - (b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part, or
  - (c) the non-compliance or contravention was in respect of matters which, in the opinion of the court dealing with the case, were immaterial or were otherwise such as ought, in the court’s opinion, having regard to all the circumstances of the case, reasonably to be excused.
- (4) In the event of failure to include in a prospectus to which this Chapter applies a statement with respect to the matters contained in paragraph 13 of Schedule 3, no director or other person incurs any liability in respect of the failure unless it is proved that he had knowledge of the matters not disclosed.
- (5) Nothing in section 72 or 73 or this section, limits or diminishes any liability which a person may incur under the general law or this Act, apart from those provisions.

## 79 **Supplementary.**

- (1) Where a document by which the shares or debentures of a company incorporated outside Great Britain are offered for sale to the public would, if the company had been a company incorporated under this Act, have been deemed by virtue of section 58 to be a prospectus issued by the company, that document is deemed, for the purposes of this Chapter, a prospectus so issued.
- (2) An offer of shares or debentures for subscription or sale to a person whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) is not deemed an offer to the public for those purposes.
- (3) In this Chapter “shares” and “debentures” have the same meaning as when those expressions are used, elsewhere in this Act, in relation to a company incorporated under this Act.]

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**Modifications etc. (not altering text)**

C103 S. 79(2) extended by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 195(a)

## PART IV

### ALLOTMENT OF SHARES AND DEBENTURES

#### *General provisions as to allotment*

## 80 **Authority of company required for certain allotments.**

F73  
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#### Textual Amendments

**F73** Ss. 80, 80A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 80A Election by private company as to duration of authority.

F74 .....

#### Textual Amendments

**F74** Ss. 80, 80A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 81 Restriction on public offers by private company.

F75 .....

#### Textual Amendments

**F75** S. 81 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 24(2))

### 82 Application for, and allotment of, shares and debentures.

F76 .....

#### Textual Amendments

**F76** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 83 No allotment unless minimum subscription received.

F77 .....

#### Textual Amendments

**F77** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 84 Allotment where issue not fully subscribed.

F78 .....

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**Textual Amendments**

**F78** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**85 Effect of irregular allotment.**

**F79** .....

**Textual Amendments**

**F79** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**86** .....

**F80** .....

**Textual Amendments**

**F80** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**87** .....

**F81** .....

**Textual Amendments**

**F81** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**88 Return as to allotments, etc.**

**F82** .....

**Textual Amendments**

**F82** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Pre-emption rights*

**89 Offers to shareholders to be on pre-emptive basis.**

**F83** .....

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#### Textual Amendments

**F83** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 90 Communication of pre-emption offers to shareholders.

**F84** .....

#### Textual Amendments

**F84** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 91 Exclusion of ss. 89, 90 by private company.

**F85** .....

#### Textual Amendments

**F85** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 92 Consequences of contravening ss. 89, 90.

**F86** .....

#### Textual Amendments

**F86** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 93 Saving for other restrictions as to offers.

**F87** .....

#### Textual Amendments

**F87** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 94 Definitions for ss. 89-96.

**F88** .....



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**Textual Amendments**

**F88** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**95 Disapplication of pre-emption rights.**

**F89** .....

**Textual Amendments**

**F89** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**96 Saving for company’s pre-emption procedure operative before 1982.**

**F90** .....

**Textual Amendments**

**F90** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Commissions and discounts*

**97 Power of company to pay commissions.**

**F91** .....

**Textual Amendments**

**F91** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**98 Apart from s. 97, commissions and discounts barred.**

**F92** .....

**Textual Amendments**

**F92** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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*Amount to be paid for shares; the means of payment*

**99 General rules as to payment for shares on allotment.**

F93

**Textual Amendments**

**F93** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**100 Prohibition on allotment of shares at a discount.**

F94

**Textual Amendments**

**F94** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**101 Shares to be allotted as at least one-quarter paid-up.**

F95

**Textual Amendments**

**F95** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**102 Restriction on payment by long-term undertaking.**

F96

**Textual Amendments**

**F96** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**103 Non-cash consideration to be valued before allotment.**

F97

**Textual Amendments**

**F97** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## 104 Transfer to public company of non-cash asset in initial period.

F98  
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### Textual Amendments

**F98** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## 105 Agreements contravening s. 104.

F99  
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### Textual Amendments

**F99** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## 106 Shares issued to subscribers of memorandum.

F100  
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### Textual Amendments

**F100** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## 107 Meaning of “the appropriate rate”.

F101  
.....

### Textual Amendments

**F101** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## *Valuation provisions*

## 108 Valuation and report (s. 103).

F102  
.....

### Textual Amendments

**F102** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## **109 Valuation and report (s. 104).**

F103 .....

### **Textual Amendments**

**F103** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## **110 Entitlement of valuer to full disclosure.**

F104 .....

### **Textual Amendments**

**F104** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## **111 Matters to be communicated to registrar.**

F105 .....

### **Textual Amendments**

**F105** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Other matters arising out of allotment &c.*

## **111A Right to damages, &c. not affected.**

F106 .....

### **Textual Amendments**

**F106** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## **112 Liability of subsequent holders of shares allotted.**

F107 .....

### **Textual Amendments**

**F107** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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### 113 Relief in respect of certain liabilities under ss. 99 ff.

F108 .....

#### Textual Amendments

**F108** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 114 Penalty for contravention.

F109 .....

#### Textual Amendments

**F109** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 115 Undertakings to do work, etc.

F110 .....

#### Textual Amendments

**F110** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 116 Application of ss. 99 ff to special cases.

F111 .....

#### Textual Amendments

**F111** Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## PART V

### SHARE CAPITAL, ITS INCREASE, MAINTENANCE AND REDUCTION

#### CHAPTER I

##### GENERAL PROVISIONS ABOUT SHARE CAPITAL

### 117 Public company share capital requirements.

F112 .....

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#### Textual Amendments

**F112** S. 117 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 26, 27(2), 29(2))

### 118 The authorised minimum.

**F113** .....

#### Textual Amendments

**F113** S. 118 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 26, 27(2), 29(2))

### 119 Provision for different amounts to be paid on shares.

**F114** .....

#### Textual Amendments

**F114** Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 120 Reserve liability of limited company.

**F115** .....

#### Textual Amendments

**F115** Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 121 Alteration of share capital (limited companies).

**F116** .....

#### Textual Amendments

**F116** Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 122 Notice to registrar of alteration.

**F117** .....

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**Textual Amendments**

**F117** Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**123 Notice to registrar of increased share capital.**

**F118** .....

**Textual Amendments**

**F118** Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**124 Reserve capital of unlimited company.**

**F119** .....

**Textual Amendments**

**F119** Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**CHAPTER II**

**CLASS RIGHTS**

**125 Variation of class rights.**

- (1) **F120** .....
- (2) **F120** .....
- (3) **F120** .....
- (4) **F120** .....
- (5) **F120** .....
- (6) **F121** .....
- (7) **F120** .....
- (8) **F120** .....

**Textual Amendments**

**F120** S. 125(1)-(5)(7)(8) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))



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**F121** S. 125(6) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

## 126 Saving for court's powers under other provisions.

**F122** .....

### Textual Amendments

**F122** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## 127 Shareholders' right to object to variation.

**F123** .....

### Textual Amendments

**F123** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## 128 Registration of particulars of special rights.

**F124** .....

### Textual Amendments

**F124** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## 129 Registration of newly created class rights.

**F125** .....

### Textual Amendments

**F125** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## F126F126 CHAPTER III

### SHARE PREMIUMS

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#### Textual Amendments

**F126** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## F131F131 CHAPTER IV

### REDUCTION OF SHARE CAPITAL

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#### Textual Amendments

**F131** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## F135F135 CHAPTER V

### MAINTENANCE OF CAPITAL

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#### Textual Amendments

**F135** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## F142F142 CHAPTER VI

### FINANCIAL ASSISTANCE BY A COMPANY FOR ACQUISITION OF ITS OWN SHARES

#### Textual Amendments

**F142** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Provisions applying to both public and private companies*

*Private companies*

## F151F151 CHAPTER VII

### REDEEMABLE SHARES; PURCHASE BY A COMPANY OF ITS OWN SHARES

#### Textual Amendments

**F151** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Redemption and purchase generally*

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*Redemption or purchase of own shares out of capital (private companies only)*

*Supplementary*

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## CHAPTER VIII

### MISCELLANEOUS PROVISIONS ABOUT SHARES AND DEBENTURES

#### *Share and debenture certificates, transfers and warrants*

#### **182 Nature, transfer and numbering of shares.**

F188 .....

##### **Textual Amendments**

**F188** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### **183 Transfer and registration.**

F189 .....

##### **Textual Amendments**

**F189** S. 183 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

#### **184 Certification of transfers.**

F190 .....

##### **Textual Amendments**

**F190** S. 184 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

#### **185 Duty of company as to issue of certificates.**

F191 .....

##### **Textual Amendments**

**F191** S. 185 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

#### **186 Certificate to be evidence of title.**

F192 .....

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**Textual Amendments**

**F192** S. 186 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**187 Evidence of grant of probate or confirmation as executor.**

**F193** .....

**Textual Amendments**

**F193** S. 187 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**188 Issue and effect of share warrant to bearer.**

**F194** .....

**Textual Amendments**

**F194** S. 188 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**189 Offences in connection with share warrants (Scotland).**

**F195** .....

**Textual Amendments**

**F195** S. 189 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

*Debentures*

**190 Register of debenture holders.**

**F196** .....

**Textual Amendments**

**F196** S. 190 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**191 Right to inspect register.**

**F197** .....

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### Textual Amendments

**F197** S. 191 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

## 192 Liability of trustees of debentures.

**F198**  
 .....

### Textual Amendments

**F198** S. 192 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

## 193 Perpetual debentures.

**F199**  
 .....

### Textual Amendments

**F199** S. 193 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

## 194 Power to re-issue redeemed debentures.

**F200**  
 .....

### Textual Amendments

**F200** S. 194 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

## 195 Contract to subscribe for debentures.

**F201**  
 .....

### Textual Amendments

**F201** S. 195 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

## 196 Payment of debts out of assets subject to floating charge (England and Wales).

**F202**  
 .....



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**Textual Amendments**

**F202** S. 196 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**197 Debentures to bearer (Scotland).**

**F203** .....

**Textual Amendments**

**F203** S. 197 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**PART VI**

DISCLOSURE OF INTERESTS IN SHARES

*Individual and group acquisitions*

**198 Obligation of disclosure: the cases in which it may arise and “the relevant time”.**

**F204** .....

**Textual Amendments**

**F204** S. 198 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**199 Interests to be disclosed.**

**F205** .....

**Textual Amendments**

**F205** S. 199 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**200 “Percentage level” in relation to notifiable interests.**

**F206** .....

**Textual Amendments**

**F206** S. 200 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

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**F207 201** .....

**Textual Amendments**

**F207** S. 201 repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**

**202 Particulars to be contained in notification.**

**F208** .....

**Textual Amendments**

**F208** S. 202 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**203 Notification of family and corporate interests.**

**F209** .....

**Textual Amendments**

**F209** S. 203 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**204 Agreement to acquire interests in a particular company.**

**F210** .....

**Textual Amendments**

**F210** S. 204 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**205 Obligation of disclosure arising under s. 204.**

**F211** .....

**Textual Amendments**

**F211** S. 205 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**206 Obligation of persons acting together to keep each other informed.**

**F212** .....

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**Textual Amendments**

**F212** S. 206 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**207 Interests in shares by attribution.**

**F213** .....

**Textual Amendments**

**F213** S. 207 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**208 Interests in shares which are to be notified.**

**F214** .....

**Textual Amendments**

**F214** S. 208 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**209 Interests to be disregarded.**

**F215** .....

**Textual Amendments**

**F215** S. 209 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**210 Other provisions about notification under this Part.**

**F216** .....

**Textual Amendments**

**F216** S. 210 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**210A Power to make further provision by regulations.**

**F217** .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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#### **Textual Amendments**

**F217** S. 210A repealed (20.1.2007) by *Companies Act 2006 (c. 46)*, ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

### *Registration and investigation of share acquisitions and disposals*

## **211 Register of interests in shares.**

**F218** .....

#### **Textual Amendments**

**F218** S. 211 repealed (20.1.2007) by *Companies Act 2006 (c. 46)*, ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

## **212 Company investigations.**

**F219** .....

#### **Textual Amendments**

**F219** S. 212 repealed (20.1.2007) by *Companies Act 2006 (c. 46)*, ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

## **213 Registration of interests disclosed under s. 212.**

**F220** .....

#### **Textual Amendments**

**F220** S. 213 repealed (20.1.2007) by *Companies Act 2006 (c. 46)*, ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

## **214 Company investigation on requisition by members.**

**F221** .....

#### **Textual Amendments**

**F221** S. 214 repealed (20.1.2007) by *Companies Act 2006 (c. 46)*, ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

## **215 Company report to members.**

**F222** .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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**Textual Amendments**

**F222** S. 215 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**216 Penalty for failure to provide information.**

**F223** .....

**Textual Amendments**

**F223** S. 216 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**217 Removal of entries from register.**

**F224** .....

**Textual Amendments**

**F224** S. 217 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**218 Otherwise, entries not to be removed.**

**F225** .....

**Textual Amendments**

**F225** S. 218 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**219 Inspection of register and reports.**

**F226** .....

**Textual Amendments**

**F226** S. 219 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

*Supplementary*

**220 Definitions for Part VI.**

**F227** .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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### Textual Amendments

**F227** S. 220 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

## PART VII

### ACCOUNTS AND AUDIT

#### Modifications etc. (not altering text)

- C118** Pt. VII (ss. 221–262) applied with modifications by S.I. 1985/680, regs. 4–6, **Sch.**
- C119** Part VII (ss. 221–262) continued by S.I. 1990/355, arts. 6, 7, **Sch. 2 para. 13(1)(a)**
- C120** Part VII (ss. 221–262) amended by S.I. 1990/355, arts. 6, 7, **Sch. 2 para. 1(2)(5)**
- C121** Part VII (ss. 221–262) extended by S.I. 1990/355, arts. 6, 7, **Sch. 2 para. 1(3)(5)**
- C122** Part VII (ss. 221–262) modified by S.I. 1990/355, arts. 6, 7, Sch. 2 paras. 1(4)(5), **3(2)(3)**
- C123** Part VII (ss. 221–262) excluded by S.I. 1990/355, arts. 6, 7, **Sch. 2 para. 3(1)(3)**
- C124** Part VII (ss. 221–262) restricted by S.I. 1990/355, arts. 6, 7, **Sch. 2 para. 13(1)(b)**  
 Pt. VII (ss. 221–262) applied (with modifications) (21.7.1993) by S.I. 1993/1820, reg. 4, Sch. paras. 1, 2 (as amended (1.10.2005) by S.I. 2005/1987, reg. 3)  
 Pt. VII (ss. 221–262) applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 3, Sch. 1 (as amended (4.3.2004) by S.I. 2004/355, art. 8, (1.10.2005) by S.I. 2005/1989, reg. 2, **Sch. 1** and (12.1.2006) by S.I. 2005/3442, reg. 2(2)(b), **Sch. 2 para. 3(1)**)
- C125** Pt. 7 (ss. 221–262) modified (1.8.2007) by The European Grouping of Territorial Cooperation Regulations 2007 (S.I. 2007/1949), regs. 6, 7, **Sch. Pt. 1**

## CHAPTER I

### PROVISIONS APPLYING TO COMPANIES GENERALLY

#### *Accounting records*

#### **221 Duty to keep accounting records.**

F228 .....

### Textual Amendments

**F228** S. 221 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

#### **222 Where and for how long records to be kept.**

F229 .....

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**Status:** Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.  
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**Textual Amendments**

**F229** S. 222 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12)

*A company's financial year and accounting reference periods*

**223 A company's financial year.**

**F230** .....

**Textual Amendments**

**F230** S. 223 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12)

**224 Accounting reference periods and accounting reference date.**

**F231** .....

**Textual Amendments**

**F231** S. 224 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12)

**225 Alteration of accounting reference date.**

**F232** .....

**Textual Amendments**

**F232** S. 225 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12)

*Annual accounts*

**226 Duty to prepare individual accounts.**

**F233** .....

**Textual Amendments**

**F233** S. 226 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12)

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**226A Companies Act individual accounts**

F234 .....

**Textual Amendments**

**F234** S. 226A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**226B IAS individual accounts**

F235 .....

**Textual Amendments**

**F235** S. 226B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**227 Duty to prepare group accounts.**

F236 .....

**Textual Amendments**

**F236** S. 227 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**227A Companies Act group accounts**

F237 .....

**Textual Amendments**

**F237** S. 227A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**227B IAS group accounts**

F238 .....

**Textual Amendments**

**F238** S. 227B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**227C Consistency of accounts**

F239 .....



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**Textual Amendments**

**F239** S. 227C repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**228 Exemption for parent companies included in accounts of larger group.**

**F240** .....

**Textual Amendments**

**F240** S. 228 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**228A Exemption for parent companies included in non-EEA group accounts**

**F241** .....

**Textual Amendments**

**F241** S. 228A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**229 Subsidiary undertakings included in the consolidation.**

**F242** .....

**Textual Amendments**

**F242** S. 229 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**230 Treatment of individual profit and loss account where group accounts prepared.**

**F243** .....

**Textual Amendments**

**F243** S. 230 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**231 Disclosure required in notes to accounts:related undertakings.**

**F244** .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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**Textual Amendments**

**F244** S. 231 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**231A Disclosure required in notes to annual accounts: particulars of staff**

**F245** .....

**Textual Amendments**

**F245** S. 231A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**232 Disclosure required in notes to accounts: emoluments and other benefits of directors and others.**

**F246** .....

**Textual Amendments**

**F246** S. 232 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

*Approval and signing of accounts*

**233 Approval and signing of accounts**

**F247** .....

**Textual Amendments**

**F247** S. 233 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

*[<sup>F248</sup>Directors' report]*

**Textual Amendments**

**F248** Cross-heading and ss. 234, 234ZZA, 234ZZB substituted for s. 234 and preceding cross-heading (22.3.2005) by The Companies Act 1985 (Operating and Financial Review and Directors' Report etc.) Regulations 2005 (S.I. 2005/1011), **reg. 2**

**234 Duty to prepare directors' report.**

**F249** .....

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*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*  
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**Textual Amendments**

**F249** S. 234 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**234ZZA Directors' report: general requirements**

**F250** .....

.....

**Textual Amendments**

**F250** S. 234ZZA repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**234ZZB Directors' report: business review**

**F251** .....

.....

**Textual Amendments**

**F251** S. 234ZZB repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**234ZA Statement as to disclosure of information to auditors**

**F252** .....

.....

**Textual Amendments**

**F252** S. 234ZA repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**234A Approval and signing of directors' report.**

**F253** .....

.....

**Textual Amendments**

**F253** S. 234A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

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F254  
.....

#### Textual Amendments

**F254** Heading before s. 234AA omitted (12.1.2006) by virtue of [The Companies Act 1985 \(Operating and Financial Review\) \(Repeal\) Regulations 2005 \(S.I. 2005/3442\)](#), reg. 2(2)(a), **Sch. 1 para. 2**

### 234AA Duty to prepare operating and financial review

F255  
.....

#### Textual Amendments

**F255** S. 234AA repealed (12.1.2006) by [The Companies Act 1985 \(Operating and Financial Review\) \(Repeal\) Regulations 2005 \(S.I. 2005/3442\)](#), reg. 2(1)

### 234AB Approval and signing of operating and financial review

F256  
.....

#### Textual Amendments

**F256** S. 234AB omitted (12.1.2006) by virtue of [The Companies Act 1985 \(Operating and Financial Review\) \(Repeal\) Regulations 2005 \(S.I. 2005/3442\)](#), reg. 2(2)(a), **Sch. 1 para. 3**

*Quoted companies: directors' remuneration report*

### 234B Duty to prepare directors' remuneration report

F257  
.....

#### Textual Amendments

**F257** S. 234B repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

### 234C Approval and signing of directors' remuneration report

F258  
.....

#### Textual Amendments

**F258** S. 234C repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

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### *Auditors' report*

#### **235 Auditors' report.**

F259 .....

##### **Textual Amendments**

**F259** S. 235 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

#### **236 Signature of auditors' report.**

F260 .....

##### **Textual Amendments**

**F260** S. 236 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

#### **237 Duties of auditors.**

F261 .....

##### **Textual Amendments**

**F261** S. 237 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

### *Publication of accounts and reports*

#### **238 Persons entitled to receive copies of accounts and reports.**

F262 .....

##### **Textual Amendments**

**F262** S. 238 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

#### **[<sup>F263</sup>238A] Time allowed for sending out copies of accounts and reports**

F264 .....]

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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**Textual Amendments**

- F263** S. 238A inserted (1.10.2007 with effect as mentioned in Sch. 4 para. 3(8) of the amending S.I.) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 10(1), **Sch. 4 para. 3(3)** (with art. 12)
- F264** S. 238A repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**239 Rights to demand copies of accounts and reports.**

F265 .....

**Textual Amendments**

- F265** S. 239 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**240 Requirements in connection with publication of accounts.**

F266 .....

**Textual Amendments**

- F266** S. 240 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

*Laying and delivering of accounts and reports*

**241 Accounts and reports to be laid before company in general meeting.**

F267 .....

**Textual Amendments**

- F267** S. 241 repealed (1.10.2007 with application to private companies) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**241A Members' approval of directors' remuneration report**

F268 .....

**Textual Amendments**

- F268** S. 241A repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

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## 242 Accounts and reports to be delivered to the registrar.

F269 .....

### Textual Amendments

**F269** S. 242 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

## 242A Civil penalty for failure to deliver accounts.

F270 .....

### Textual Amendments

**F270** S. 242A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2)); table in s. 242A(2) expressed to be substituted and s. 242A(2A) expressed to be inserted (6.4.2008 with application in accordance with reg. 1 of the amending S.I.) by The Companies (Late Filing Penalties) and Limited Liability Partnerships (Filing Periods and Late Filing Penalties) Regulations 2008 (S.I. 2008/497), **reg. 5** and {reg. 3} respectively

## 242B Delivery and publication of accounts in ECUs

F271 .....

### Textual Amendments

**F271** S. 242B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

## 243 Accounts of subsidiary undertakings to be appended in certain cases.

F272 .....

### Textual Amendments

**F272** S. 243 omitted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by virtue of The Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004 (S.I. 2004/2947), reg. 15, **Sch. 7 para. 6**

## 244 Period allowed for laying and delivering accounts and reports.

F273 .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

*Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

#### Textual Amendments

**F273** S. 244 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

### *Revision of defective accounts and reports*

#### **245 Voluntary revision of annual accounts or directors' report.**

**F274** .....

#### Textual Amendments

**F274** S. 245 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

#### **245A Secretary of State's notice in respect of annual accounts.**

**F275** .....

#### Textual Amendments

**F275** S. 245A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

#### **245B Application to court in respect of defective accounts.**

**F276** .....

#### Textual Amendments

**F276** S. 245B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

#### **245C Other persons authorised to apply to court.**

**F277** .....

#### Textual Amendments

**F277** S. 245C repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

#### **245D Disclosure of information held by Inland Revenue to persons authorised to apply to court**

**F278** .....



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**Textual Amendments**

**F278** S. 245D repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**245E Restrictions on use and further disclosure of information disclosed under section 245D**

**F279** .....

**Textual Amendments**

**F279** S. 245E repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**245F Power of authorised persons to require documents, information and explanations**

**F280** .....

**Textual Amendments**

**F280** S. 245F repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**245G Restrictions on further disclosure of information obtained under section 245F**

**F281** .....

**Textual Amendments**

**F281** S. 245G repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**CHAPTER II**

*EXEMPTIONS, EXCEPTIONS AND SPECIAL PROVISIONS*

*Small and medium-sized companies and groups*

**246 Special provisions for small companies**

**F282** .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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**Textual Amendments**

**F282** S. 246 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**246A Special provisions for medium-sized companies**

F283 .....

**Textual Amendments**

**F283** S. 246A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**247 Qualification of company as small or medium-sized.**

F284 .....

**Textual Amendments**

**F284** S. 247 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**247A Cases in which special provisions do not apply**

F285 .....

**Textual Amendments**

**F285** S. 247A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**247B Special auditors' report**

F286 .....

**Textual Amendments**

**F286** S. 247B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**248 Exemption for small and medium-sized groups.**

F287 .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*  
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**Textual Amendments**

**F287** S. 248 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**248A Group accounts prepared by small company**

**F288** .....

**Textual Amendments**

**F288** S. 248A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**249 Qualification of group as small or medium-sized.**

**F289** .....

**Textual Amendments**

**F289** S. 249 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

*<sup>F290</sup> Exemptions from audit for certain categories of small company*

**Textual Amendments**

**F290** Ss. 249A-249E and preceding cross-heading inserted (11.8.1994) by S.I. 1994/1935, **reg. 2**

**249A Exemptions from audit**

**F291** .....

**Textual Amendments**

**F291** S. 249A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

**249AA Dormant companies**

**F292** .....

**Textual Amendments**

**F292** S. 249AA repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

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## 249B Cases where exemptions not available

F293

### Textual Amendments

**F293** S. 249B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

## 249C The report required for the purposes of section 249A(2).

F294

### Textual Amendments

**F294** S. 249C repealed (1.4.2008) by Companies Act 2006 (c. 46), ss. 1175, 1295, 1300, Sch. 9 para. 5, **Sch. 16**; S.I. 2008/674, **art. 3**, Sch. 1 (with savings in art. 6)

## 249D The reporting accountant

F295

### Textual Amendments

**F295** S. 249D repealed (1.4.2008) by Companies Act 2006 (c. 46), ss. 1175, 1295, 1300, Sch. 9 para. 5, **Sch. 16**; S.I. 2008/674, **art. 3**, Sch. 1 (with savings in art. 6)

## 249E Effect of exemptions

F296

### Textual Amendments

**F296** S. 249E repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

## *Dormant companies*

## 250

F297

### Textual Amendments

**F297** S. 250 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

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### Listed public companies

#### 251 [<sup>F298</sup>Summary financial statement]

F299 .....

##### Textual Amendments

- F298** S. 251: heading substituted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by The Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004 (S.I. 2004/2947), **reg. 11(1)**
- F299** S. 251 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

### Private companies

#### 252 Election to dispense with laying of accounts and reports before general meeting.

F300 .....

##### Textual Amendments

- F300** S. 252 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

#### 253 Right of shareholder to require laying of accounts.

F301 .....

##### Textual Amendments

- F301** S. 253 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### Unlimited companies

#### 254 Exemption from requirement to deliver accounts and reports.

F302 .....

##### Textual Amendments

- F302** S. 254 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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### *Banking and insurance companies and groups*

#### **255 Special provisions for banking and insurance companies.**

F303

##### **Textual Amendments**

**F303** S. 255 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### **255A Special provisions for banking and insurance groups.**

F304

##### **Textual Amendments**

**F304** S. 255A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### **255B Modification of disclosure requirements in relation to banking company or group.**

F305

##### **Textual Amendments**

**F305** S. 255B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### **255C** .....

F306

##### **Textual Amendments**

**F306** S. 255C repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### **255D Power to apply provisions to banking partnerships.**

F307

##### **Textual Amendments**

**F307** S. 255D repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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### *Welsh private companies*

#### **255E Delivery of accounting documents in Welsh only.**

F308 .....

##### **Textual Amendments**

**F308** S. 255E repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

## **CHAPTER III**

### **SUPPLEMENTARY PROVISIONS**

#### *Accounting standards*

#### **256 Accounting standards.**

F309 .....

##### **Textual Amendments**

**F309** S. 256 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### **256A Reporting standards**

F310 .....

##### **Textual Amendments**

**F310** S. 256A omitted (12.1.2006) by virtue of The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 15**

#### *Power to alter accounting requirements*

#### **257 Power of Secretary of State to alter accounting requirements.**

F311 .....

##### **Textual Amendments**

**F311** S. 257 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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### *Parent and subsidiary undertakings*

#### **258 Parent and subsidiary undertakings.**

F312 .....

##### **Textual Amendments**

**F312** S. 258 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

### *Other interpretation provisions*

#### **259 Meaning of “undertaking” and related expressions.**

F313 .....

##### **Textual Amendments**

**F313** S. 259 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### **260 Participating interests.**

F314 .....

##### **Textual Amendments**

**F314** S. 260 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### **261 Notes to the accounts.**

F315 .....

##### **Textual Amendments**

**F315** S. 261 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### **262 Minor definitions.**

F316 .....

##### **Textual Amendments**

**F316** S. 262 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2)) and subject to amendments (1.7.2009 for



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certain purposes, otherwise 30.6.2010) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2009 \(S.I. 2009/1342\)](#), arts. 1(2), **23**

## 262A Index of defined expressions.

F317 .....

### Textual Amendments

**F317** S. 262A repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

## PART VIII

### DISTRIBUTION OF PROFITS AND ASSETS

#### *Limits of company's power of distribution*

## 263 Certain distributions prohibited.

F318 .....

### Textual Amendments

**F318** S. 263 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

## 264 Restriction on distribution of assets.

F319 .....

### Textual Amendments

**F319** S. 264 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

## 265 Other distributions by investment companies.

F320 .....

### Textual Amendments

**F320** S. 265 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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## 266 Meaning of “investment company”.

F321 .....

### Textual Amendments

**F321** S. 266 repealed (6.4.2008) by *Companies Act 2006* (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

## 267 Extension of ss. 265, 266 to other companies.

F322 .....

### Textual Amendments

**F322** S. 267 repealed (6.4.2008) by *Companies Act 2006* (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

## 268 Realised profits of insurance company with long term business.

F323 .....

### Textual Amendments

**F323** S. 268 repealed (6.4.2008) by *Companies Act 2006* (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

## 269 Treatment of development costs.

F324 .....

### Textual Amendments

**F324** S. 269 repealed (6.4.2008) by *Companies Act 2006* (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

### *Relevant accounts*

## 270 Distribution to be justified by reference to company’s accounts.

F325 .....

### Textual Amendments

**F325** S. 270 repealed (6.4.2008) by *Companies Act 2006* (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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**Modifications etc. (not altering text)**

**C126** Ss. 270-276 applied (25.2.2011) by [Horserace Betting and Olympic Lottery Act 2004 \(c. 25\)](#), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

**271 Requirements for last annual accounts.**

F326 .....

**Textual Amendments**

**F326** S. 271 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**Modifications etc. (not altering text)**

**C126** Ss. 270-276 applied (25.2.2011) by [Horserace Betting and Olympic Lottery Act 2004 \(c. 25\)](#), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

**272 Requirements for interim accounts.**

F327 .....

**Textual Amendments**

**F327** S. 272 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**Modifications etc. (not altering text)**

**C126** Ss. 270-276 applied (25.2.2011) by [Horserace Betting and Olympic Lottery Act 2004 \(c. 25\)](#), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

**273 Requirements for initial accounts.**

F328 .....

**Textual Amendments**

**F328** S. 273 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**Modifications etc. (not altering text)**

**C126** Ss. 270-276 applied (25.2.2011) by [Horserace Betting and Olympic Lottery Act 2004 \(c. 25\)](#), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

**274 Method of applying s. 270 to successive distributions.**

F329 .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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#### Textual Amendments

**F329** S. 274 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### Modifications etc. (not altering text)

**C126** Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

### 275 Treatment of assets in the relevant accounts.

F330 .....

#### Textual Amendments

**F330** S. 275 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### Modifications etc. (not altering text)

**C126** Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

### 276 Distributions in kind.

F331 .....

#### Textual Amendments

**F331** S. 276 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### Modifications etc. (not altering text)

**C126** Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

## Supplementary

### 277 Consequences of unlawful distribution.

F332 .....

#### Textual Amendments

**F332** S. 277 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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**278 Saving for provision in articles operative before Act of 1980.**

F333 .....

**Textual Amendments**

**F333** S. 278 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**279 Distributions by banking or insurance companies.**

F334 .....

**Textual Amendments**

**F334** S. 279 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**280 Definitions for Part VIII.**

F335 .....

**Textual Amendments**

**F335** S. 280 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**281 Saving for other restraints on distribution.**

F336 .....

**Textual Amendments**

**F336** S. 281 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**PART IX**

**A COMPANY’S MANAGEMENT; DIRECTORS AND SECRETARIES;  
THEIR QUALIFICATIONS, DUTIES AND RESPONSIBILITIES**

*Officers and registered office*

**282 Directors.**

F337 .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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**Textual Amendments**

**F337** S. 282 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**283 Secretary.**

**F338**  
 .....

**Textual Amendments**

**F338** S. 283 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 5(2))

**284 Acts done by person in dual capacity.**

**F339**  
 .....

**Textual Amendments**

**F339** S. 284 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 5(2))

**285 Validity of acts of directors.**

**F340**  
 .....

**Textual Amendments**

**F340** S. 285 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**286 Qualifications of company secretaries.**

**F341**  
 .....

**Textual Amendments**

**F341** S. 286 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 5(2))

**287 Registered office.**

**F342**  
 .....

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**Textual Amendments**

**F342** Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**288 Register of directors and secretaries.**

**F343** .....

**Textual Amendments**

**F343** Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**288A** .....

**F344** .....

**Textual Amendments**

**F344** Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**289 Particulars of directors to be registered under s. 288.**

**F345** .....

**Textual Amendments**

**F345** Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**290 Particulars of secretaries to be registered under s. 288.**

**F346** .....

**Textual Amendments**

**F346** Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Provisions governing appointment of directors*

**291 Share qualification of directors.**

**F347** .....

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#### Textual Amendments

**F347** Ss. 287-291 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 292 Appointment of directors to be voted on individually.

F348 .....

#### Textual Amendments

**F348** S. 292 repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 293 Age limit for directors.

F349 .....

#### Textual Amendments

**F349** S. 293 repealed (6.4.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 4(2)(c)**, (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

### 294 Duty of director to disclose his age.

F350 .....

#### Textual Amendments

**F350** S. 294 repealed (6.4.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 4(2)(c)**, (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

### *Disqualification*

F351 ~~295~~.....  
 299

#### Textual Amendments

**F351** Ss. 295–299 repealed by [Company Directors Disqualification Act 1986 \(c. 46, SIF 27\)](#), s. 23(2), **Sch. 4**

F352 300 .....



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**Textual Amendments**

**F352** S. 300 repealed by [Insolvency Act 1985 \(c. 65, SIF 66\)](#), s. 235(3), [Sch. 10 Pt. II](#), [Insolvency Act 1986 \(c. 45, SIF 66\)](#), s. 437, [Sch. 11 para. 7](#)

<sup>F353</sup>**301**, .....

**302.**

**Textual Amendments**

**F353** [Ss. 301, 302](#) repealed by [Company Directors Disqualification Act 1986 \(c. 46, SIF 27\)](#), s. 23(2), [Sch. 4](#)

*Removal of directors*

**303**    **Resolution to remove director.**

<sup>F354</sup> .....

**Textual Amendments**

**F354** S. 303 repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2007/2194, [art. 8](#), [Sch. 2 Pt. 1](#) (with [art. 12](#))

**304**    **Director's right to protest removal.**

<sup>F355</sup> .....

**Textual Amendments**

**F355** S. 304 repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2007/2194, [art. 8](#), [Sch. 2 Pt. 1](#) (with [art. 12](#))

*Other provisions about directors and officers*

**305**    **Directors' names on company correspondence, etc.**

<sup>F356</sup> .....

**Textual Amendments**

**F356** S. 305 repealed (1.10.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2007/3495, [art. 8\(b\)](#), [Sch. 3 Pt. 1](#) (with [arts. 7, 12](#))

**306**    **Limited company may have directors with unlimited liability.**

<sup>F357</sup> .....

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**Textual Amendments**

**F357** Ss. 306-308 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with **arts. 5, 7, 8, Sch. 2** (as amended by S.I. 2009/1802, **art. 18, Sch.**)) and with saving for repeal of ss. 306, 307 (1.10.2009) by S.I. 2009/1941, **art. 9(a)**

**307 Special resolution making liability of directors unlimited.**

F358 .....

**Textual Amendments**

**F358** Ss. 306-308 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with **arts. 5, 7, 8, Sch. 2** (as amended by S.I. 2009/1802, **art. 18, Sch.**)) and with saving for repeal of ss. 306, 307 (1.10.2009) by S.I. 2009/1941, **art. 9(a)**

**308 Assignment of office by directors.**

F359 .....

**Textual Amendments**

**F359** Ss. 306-308 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with **arts. 5, 7, 8, Sch. 2** (as amended by S.I. 2009/1802, **art. 18, Sch.**)) and with saving for repeal of ss. 306, 307 (1.10.2009) by S.I. 2009/1941, **art. 9(a)**

**309 Directors to have regard to interests of employees.**

F360 .....

**Textual Amendments**

**F360** S. 309 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8, Sch. 2 Pt. 1** (with **art. 12**)

**309A Provisions protecting directors from liability**

F361 .....

**Textual Amendments**

**F361** S. 309A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8, Sch. 2 Pt. 1** (with **art. 12**)

**309B Qualifying third party indemnity provisions**

F362 .....

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**Textual Amendments**

**F362** S. 309B repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**309C Disclosure of qualifying third party indemnity provisions**

**F363** .....

.....

**Textual Amendments**

**F363** S. 309C repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**310 Provisions protecting auditors from liability.**

**F364** .....

.....

**Textual Amendments**

**F364** S. 310 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**PART X**

ENFORCEMENT OF FAIR DEALING BY DIRECTORS

*Restrictions on directors taking financial advantage*

**311 Prohibition on tax-free payments to directors.**

**F365** .....

.....

**Textual Amendments**

**F365** S. 311 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**312 Payment to director for loss of office etc.**

**F366** .....

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#### Textual Amendments

**F366** S. 312 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 313 Company approval for property transfer.

**F367** .....

#### Textual Amendments

**F367** S. 313 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 314 Director's duty of disclosure on takeover, etc.

**F368** .....

#### Textual Amendments

**F368** S. 314 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 315 Consequences of non-compliance with s. 314.

**F369** .....

#### Textual Amendments

**F369** S. 315 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 316 Provisions supplementing ss. 312 to 315.

**F370** .....

#### Textual Amendments

**F370** S. 316 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 317 Directors to disclose interest in contracts.

**F371** .....

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**Textual Amendments**

**F371** S. 317 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 48(2), 50(2)); s. 317 expressed to be modified (7.10.2008 at 9.30 a.m.) by The Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2644), arts. 1(2), 26, **Sch. 2 para. 1(a)**

**318 Directors’ service contracts to be open to inspection.**

F372 .....

**Textual Amendments**

**F372** S. 318 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**319 Director’s contract of employment for more than 5 years.**

F373 .....

**Textual Amendments**

**F373** S. 319 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**320 Substantial property transactions involving directors, etc.**

F374 .....

**Textual Amendments**

**F374** S. 320 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12); s. 320 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), **Sch. para. 1(d)**

**321 Exceptions from s. 320.**

F375 .....

**Textual Amendments**

**F375** S. 321 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**322 Liabilities arising from contravention of s. 320.**

F376 .....

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#### Textual Amendments

**F376** S. 322 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 322A Invalidity of certain transactions involving directors, etc.

F377

#### Textual Amendments

**F377** S. 322A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 322B Contracts with sole members who are directors

F378

#### Textual Amendments

**F378** S. 322B repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

#### *Share dealings by directors and their families*

### 323 Prohibition on directors dealing in share options.

F379

#### Textual Amendments

**F379** S. 323 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); s. 323 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), **Sch. para. 1(e)**

### 324 Duty of director to disclose shareholdings in own company.

F380

#### Textual Amendments

**F380** S. 324 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); s. 324 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), **Sch. para. 1(f)**

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### 325 Register of directors' interests notified under s. 324.

F381 .....

#### Textual Amendments

**F381** S. 325 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); s. 325 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), **Sch. para. 1(g)**

### 326 Sanctions for non-compliance.

F382 .....

#### Textual Amendments

**F382** S. 326 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

### 327 Extension of s. 323 to spouses [<sup>F383</sup>, civil partners] and children.

F384 .....

#### Textual Amendments

**F383** S. 327: words in heading inserted (5.12.2005) by Civil Partnership Act 2004 (c. 33), ss. 261(1), 263, **Sch. 27 para. 100(3)**; S.I. 2005/3175, **art. 2(2)**  
**F384** S. 327 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

### 328 Extension of s. 324 to spouses [<sup>F385</sup>, civil partners] and children.

F386 .....

#### Textual Amendments

**F385** Words in s. 328 inserted (5.12.2005) by Civil Partnership Act 2004 (c. 33), ss. 261(1), 263, **Sch. 27 para. 101(4)**; S.I. 2005/3175, **art. 2(2)**  
**F386** S. 328 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

### 329 Duty to notify stock exchange of matters notified under preceding sections.

F387 .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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#### Textual Amendments

**F387** S. 329 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

*Restrictions on a company's power to make loans,  
 etc., to directors and persons connected with them*

### 330 General restriction on loans etc. to directors and persons connected with them.

F388

#### Textual Amendments

**F388** S. 330 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12); s. 330 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), **Sch. para. 1(h)**

### 331 Definitions for ss. 330 ff.

F389

#### Textual Amendments

**F389** S. 331 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 332 Short-term quasi-loans.

F390

#### Textual Amendments

**F390** S. 332 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 333 Inter-company loans in same group.

F391

#### Textual Amendments

**F391** S. 333 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)



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### 334 Loans of small amounts.

F392 .....

#### Textual Amendments

**F392** S. 334 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 335 Minor and business transactions.

F393 .....

#### Textual Amendments

**F393** S. 335 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 336 Transactions at behest of holding company.

F394 .....

#### Textual Amendments

**F394** S. 336 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 337 Funding of director's expenditure on duty to company.

F395 .....

#### Textual Amendments

**F395** S. 337 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 337A Funding of director's expenditure on defending proceedings

F396 .....

#### Textual Amendments

**F396** S. 337A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 338 Loan or quasi-loan by money-lending company.

F397 .....

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**Textual Amendments**

**F397** S. 338 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**339 “Relevant amounts” for purposes of ss. 334 ff.**

**F398** .....

**Textual Amendments**

**F398** S. 339 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**340 “Value” of transactions and arrangements.**

**F399** .....

**Textual Amendments**

**F399** S. 340 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**341 Civil remedies for breach of s. 330.**

**F400** .....

**Textual Amendments**

**F400** S. 341 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**342 Criminal penalties for breach of s. 330.**

**F401** .....

**Textual Amendments**

**F401** S. 342 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**343 Record of transactions not disclosed in company accounts.**

**F402** .....

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**Textual Amendments**

**F402** S. 343 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**344 Exceptions from s. 343.**

**F403** .....

**Textual Amendments**

**F403** S. 344 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

*Supplementary*

**345 Power to increase financial limits.**

**F404** .....

**Textual Amendments**

**F404** S. 345 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**346 “Connected persons”, etc.**

**F405** .....

**Textual Amendments**

**F405** S. 346 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**347 Transactions under foreign law.**

**F406** .....

**Textual Amendments**

**F406** S. 347 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

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## PART XA

### CONTROL OF POLITICAL DONATIONS

#### Modifications etc. (not altering text)

**C127** Pt. XA (ss. 347A-347K) applied (16.2.2001) by S.I. 1985/680, Sch. (as inserted (16.2.2001) by S.I. 2001/86, reg. 2)

#### 347A Introductory provisions.

F407 .....

#### Textual Amendments

**F407** S. 347A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)

#### 347B Exemptions.

F408 .....

#### Textual Amendments

**F408** S. 347B repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)

#### 347C Prohibition on donations and political expenditure by companies.

F409 .....

#### Textual Amendments

**F409** S. 347C repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)

#### 347D Special rules for subsidiaries.

F410 .....

#### Textual Amendments

**F410** S. 347D repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)

#### 347E Special rule for parent company of non-GB subsidiary undertaking.

F411 .....

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**Textual Amendments**

**F411** S. 347E repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**347F Remedies for breach of prohibitions on company donations etc.**

**F412** .....

**Textual Amendments**

**F412** S. 347F repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**347G Remedy for unauthorised donation or expenditure by non-GB subsidiary.**

**F413** .....

**Textual Amendments**

**F413** S. 347G repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**347H Exemption of directors from liability in respect of unauthorised donation or expenditure.**

**F414** .....

**Textual Amendments**

**F414** S. 347H repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**347I Enforcement of directors' liabilities by shareholder action.**

**F415** .....

**Textual Amendments**

**F415** S. 347I repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**347J Costs of shareholder action.**

**F416** .....

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**Textual Amendments**

**F416** S. 347J repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**347K Information for purposes of shareholder action.**

**F417** .....

**Textual Amendments**

**F417** S. 347K repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**PART XI**

COMPANY ADMINISTRATION AND PROCEDURE

**CHAPTER I**

COMPANY IDENTIFICATION

**348 Company name to appear outside place of business.**

**F418** .....

**Textual Amendments**

**F418** S. 348 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12)

**349 Company's name to appear in its correspondence, etc.**

**F419** .....

**Textual Amendments**

**F419** S. 349 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12)

**350 Company seal.**

**F420** .....

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**Textual Amendments**

**F420** S. 350 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**351 Particulars in correspondence, etc.**

**F421** .....

**Textual Amendments**

**F421** S. 351 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12)

**CHAPTER II**

**REGISTER OF MEMBERS**

**352 Obligation to keep and enter up register.**

**F422** .....

**Textual Amendments**

**F422** Ss. 352-355 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**352A Statement that company has only one member**

**F423** .....

**Textual Amendments**

**F423** Ss. 352-355 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**353 Location of register.**

**F424** .....

**Textual Amendments**

**F424** Ss. 352-355 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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### 354 Index of members.

F425 .....

#### Textual Amendments

**F425** Ss. 352-355 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 355 Entries in register in relation to share warrants.

F426 .....

#### Textual Amendments

**F426** Ss. 352-355 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 356 Inspection of register and index.

F427 .....

#### Textual Amendments

**F427** S. 356 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 357 Non-compliance with ss. 353, 354, 356; agent's default.

F428 .....

#### Textual Amendments

**F428** Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 358 Power to close register.

F429 .....

#### Textual Amendments

**F429** Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 359 Power of court to rectify register.

F430 .....



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**Textual Amendments**

**F430** Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**360 Trusts not to be entered on register in England and Wales.**

**F431** .....

**Textual Amendments**

**F431** Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**361 Register to be evidence.**

**F432** .....

**Textual Amendments**

**F432** Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**362 Overseas branch registers.**

**F433** .....

**Textual Amendments**

**F433** Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**F434F434** **CHAPTER III**

**ANNUAL RETURN**

**Textual Amendments**

**F434** Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## CHAPTER IV

### MEETINGS AND RESOLUTIONS

#### *Meetings*

#### **366 Annual general meeting.**

F449 .....

##### **Textual Amendments**

**F449** S. 366 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

#### **366A Election by private company to dispense with annual general meetings.**

F450 .....

##### **Textual Amendments**

**F450** S. 366A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

#### **367 Secretary of State's power to call meeting in default.**

F451 .....

##### **Textual Amendments**

**F451** S. 367 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

#### **368 Extraordinary general meeting on members' requisition.**

F452 .....

##### **Textual Amendments**

**F452** S. 368 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

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### 369 Length of notice for calling meetings.

F453 .....

#### Textual Amendments

**F453** S. 369 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 370 General provisions as to meetings and votes.

F454 .....

#### Textual Amendments

**F454** S. 370 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 370A Quorum at meetings of the sole member

F455 .....

#### Textual Amendments

**F455** S. 370A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 371 Power of court to order meeting.

F456 .....

#### Textual Amendments

**F456** S. 371 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 372 Proxies.

F457 .....

#### Textual Amendments

**F457** S. 372 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 373 Right to demand a poll.

F458 .....

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**Textual Amendments**

**F458** S. 373 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**374 Voting on a poll.**

**F459** .....

**Textual Amendments**

**F459** S. 374 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**375 Representation of corporations at meetings.**

**F460** .....

**Textual Amendments**

**F460** S. 375 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

*Resolutions*

**376 Circulation of members’ resolutions.**

**F461** .....

**Textual Amendments**

**F461** S. 376 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**377 In certain cases, compliance with s. 376 not required.**

**F462** .....

**Textual Amendments**

**F462** S. 377 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**378 Extraordinary and special resolutions.**

**F463** .....

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**Textual Amendments**

**F463** S. 378 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8, Sch. 2 Pt. 1** (with **art. 12**)

**379 Resolution requiring special notice.**

**F464** .....

**Textual Amendments**

**F464** S. 379 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8, Sch. 2 Pt. 1** (with **art. 12**)

**379A Elective resolution of private company.**

**F465** .....

**Textual Amendments**

**F465** S. 379A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with **arts. 5, 7, 8, Sch. 2** (as amended by S.I. 2009/1802, **art. 18, Sch.**))

**380 Registration, etc. of resolutions and agreements.**

**F466** .....

**Textual Amendments**

**F466** S. 380 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4, Sch. 1** (with **arts. 5, 7, 8, Sch. 2** (as amended by S.I. 2009/1802, **art. 18, Sch.**))

**381 Resolution passed at adjourned meeting.**

**F467** .....

**Textual Amendments**

**F467** S. 381 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8, Sch. 2 Pt. 1** (with **art. 12**)

*Written resolutions of private companies*

**381A Written resolutions of private companies.**

**F468** .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

*Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

**F468** S. 381A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**381B Duty to notify auditors of proposed written resolution**

**F469** .....

**Textual Amendments**

**F469** S. 381B repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**381C Written resolutions: supplementary provisions.**

**F470** .....

**Textual Amendments**

**F470** S. 381C repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

*Records of proceedings*

**382 Minutes of meetings.**

**F471** .....

**Textual Amendments**

**F471** S. 382 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**382A Recording of written resolutions.**

**F472** .....

**Textual Amendments**

**F472** S. 382A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**382B Recording of decisions by the sole member**

**F473** .....

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**Textual Amendments**

**F473** S. 382B repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**383 Inspection of minute books.**

**F474** .....

**Textual Amendments**

**F474** S. 383 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

*[<sup>F475</sup> Appointment of auditors*

**Textual Amendments**

**F475** New ss. 384–388A inserted (subject to the savings and transitional provisions in S.I. 1990/355, arts. 4, 10, **Sch. 4**) by Companies Act 1989 (c. 40, SIF 27), ss. **118**, 119(1), 213(2), (as part of the text inserted to replace Chapter V as mentioned in s. 118 of the 1989 Act)

**384 Duty to appoint auditors.**

**F476** .....

**Textual Amendments**

**F476** S. 384 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**385 Appointment at general meeting at which accounts laid.**

**F477** .....

**Textual Amendments**

**F477** S. 385 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**385A Appointment by private company which is not obliged to lay accounts.**

**F478** .....

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**Textual Amendments**

**F478** S. 385A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**386 Election by private company to dispense with annual appointment.**

**F479** .....

**Textual Amendments**

**F479** S. 386 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**387 Appointment by Secretary of State in default of appointment by company.**

**F480** .....

**Textual Amendments**

**F480** S. 387 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**388 Filling of casual vacancies.**

**F481** .....

**Textual Amendments**

**F481** S. 388 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**388A Certain companies exempt from obligation to appoint auditors**

**F482** .....]

**Textual Amendments**

**F482** S. 388A repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**F483** **389** .....



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**Textual Amendments**

**F483** S. 389 repealed (01.10.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**; S.I. 1991/1996, **art. 2(1)(c)(i)**.

*Rights of auditors*

**389A Rights to information.**

**F484** .....

**Textual Amendments**

**F484** S. 389A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

**389B Offences relating to the provision of information to auditors**

**F485** .....

**Textual Amendments**

**F485** S. 389B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

**390 Right to attend company meetings, &c.**

**F486** .....

**Textual Amendments**

**F486** S. 390 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

*Remuneration of auditors*

**390A Remuneration of auditors.**

**F487** .....

**Textual Amendments**

**F487** S. 390A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

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### 390B Disclosure of services provided by auditors or associates and related remuneration

F488 .....

#### Textual Amendments

**F488** S. 390B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

*Removal, resignation, &c. of auditors*

### 391 Removal of auditors.

F489 .....

#### Textual Amendments

**F489** S. 391 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

### 391A Rights of auditors who are removed or not re-appointed.

F490 .....

#### Textual Amendments

**F490** S. 391A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

### 392 Resignation of auditors.

F491 .....

#### Textual Amendments

**F491** S. 392 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

### 392A Rights of resigning auditors.

F492 .....

#### Textual Amendments

**F492** S. 392A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

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### 393 Termination of appointment of auditors not appointed annually.

F493 .....

#### Textual Amendments

**F493** S. 393 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 394 Statement by person ceasing to hold office as auditor.

F494 .....

#### Textual Amendments

**F494** S. 394 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 16(2))

### 394A Offences of failing to comply with s. 394.

F495 .....

#### Textual Amendments

**F495** S. 394A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 16(2))

## PART XII

### REGISTRATION OF CHARGES

#### Modifications etc. (not altering text)

**C137** Pt. XII (ss. 395 - 424) extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 4**

**C138** Pt. XII (ss. 395-424) excluded (21.2.2009) by Banking Act 2009 (c. 1), ss. {252(2)(a)}, 263(1)(2) (with s. 247); S.I. 2009/296, arts. 2, 3, Sch. para. 11

## F496F496 CHAPTER I

### REGISTRATION OF CHARGES (ENGLAND AND WALES)

#### Textual Amendments

**F496** Ss. 395-424 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## F504F504 CHAPTER II

### REGISTRATION OF CHARGES (SCOTLAND)

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#### Textual Amendments

**F504** Ss. 395-424 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*  
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## PART XIII

### ARRANGEMENTS AND RECONSTRUCTIONS

#### Modifications etc. (not altering text)

- C174** Pt. XIII (ss. 425–430) power to modify conferred (E.W.) by [Water Act 1989 \(c. 15, SIF 130\)](#), s. 190(1), [Sch. 25 para. 71\(2\)](#) (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)
- C175** Part XIII modified by [S.I. 1989/1461, reg. 2](#)
- C176** Part XIII (ss. 425–430) modified (E.W.) (1.12.1991) by [Statutory Water Companies Act 1991 \(c. 58, SIF 130\)](#), [ss. 9\(1\), 17\(2\)](#)
- C177** Pt. XIII (ss. 425–430) power to modify conferred (E.W.) by [Water Act 1989 \(c. 15, SIF 130\)](#), s. 190(1), [Sch. 25 para. 71\(2\)](#) (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)
- C178** Part XIII modified by [S.I. 1989/1461, reg. 2](#)

#### 425 Power of company to compromise with creditors and members.

F511 .....

#### Textual Amendments

- F511** [S. 425](#) repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); [S.I. 2007/3495](#), [art. 8\(a\)](#), Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 36(2))

#### 426 Information as to compromise to be circulated.

F512 .....

#### Textual Amendments

- F512** [S. 426](#) repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); [S.I. 2007/3495](#), [art. 8\(a\)](#), Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 36(2))

#### 427 Provisions for facilitating company reconstruction or amalgamation.

F513 .....

#### Textual Amendments

- F513** [S. 427](#) repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); [S.I. 2007/3495](#), [art. 8\(a\)](#), Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 36(2))

#### 427A Application of ss. 425–427 to mergers and divisions of public companies.

F514 .....

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#### Textual Amendments

**F514** S. 427A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 36(2))

## F515 PART XIII A

### TAKEOVER OFFERS

#### Textual Amendments

**F515** Ss. 428–430F substituted for ss. 428–430 by Financial Services Act 1986 (c. 60, SIF 69), s. 172, **Sch. 12**

#### Modifications etc. (not altering text)

**C179** Pt. 13A excluded (20.5.2006) by The Takeovers Directive (Interim Implementation) Regulations 2006 (S.I. 2006/1183), **reg. 30**

**C180** Pt. XIII A (ss. 428-430F) modified (12.2.1992) by S.I. 1992/225, reg. 121, **Sch. 8 para. 9(3)**.

#### 428 Takeover offers.

F516 .....

#### Textual Amendments

**F516** S. 428 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

#### 429 Right of offeror to buy out minority shareholders.

F517 .....

#### Textual Amendments

**F517** S. 429 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

#### 430 Effect of notice under s. 429.

F518 .....

#### Textual Amendments

**F518** S. 430 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

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### **430A Right of minority shareholder to be bought out by offeror.**

F519 .....

#### **Textual Amendments**

**F519** S. 430A repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

### **430B Effect of requirement under s. 430A.**

F520 .....

#### **Textual Amendments**

**F520** S. 430B repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

### **430C Applications to the court.**

F521 .....

#### **Textual Amendments**

**F521** S. 430C repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

### **430D Joint offers.**

F522 .....

#### **Textual Amendments**

**F522** S. 430D repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

### **430E Associates.**

F523 .....

#### **Textual Amendments**

**F523** S. 430E repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

### **430F Convertible securities.**

F524 .....

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#### Textual Amendments

**F524** S. 430F repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

## PART XIV

### INVESTIGATION OF COMPANIES AND THEIR AFFAIRS; REQUISITION OF DOCUMENTS

#### Modifications etc. (not altering text)

**C181** Pt. 14 power to apply (with modifications) (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), ss. **135**, 154 (with Sch. 5)

#### *Appointment and functions of inspectors*

#### **431 Investigation of a company on its own application or that of its members.**

- (1) The Secretary of State may appoint one or more competent inspectors to investigate the affairs of a company and to [<sup>F525</sup>report the result of their investigations to him] .
- (2) The appointment may be made—
  - (a) in the case of a company having a share capital, on the application either of not less than 200 members or of members holding not less than one-tenth of the shares issued, [<sup>F526</sup>(excluding any shares held as treasury shares)]
  - (b) in the case of a company not having a share capital, on the application of not less than one-fifth in number of the persons on the company's register of members, and
  - (c) in any case, on application of the company.
- (3) The application shall be supported by such evidence as the Secretary of State may require for the purpose of showing that the applicant or applicants have good reason for requiring the investigation.
- (4) The Secretary of State may, before appointing inspectors, require the applicant or applicants to give security, to an amount not exceeding £5,000, or such other sum as he may by order specify, for payment of the costs of the investigation.

An order under this subsection shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

#### Textual Amendments

**F525** Words in s. 431(1) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. **1035(2)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

**F526** Words in s. 431(2)(a) inserted (1.12.2003) by The Companies (Acquisition of Own Shares)(Treasury Shares) Regulations 2003 (S.I. 2003/1116), reg. 4, {Sch. para. 28}



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**Modifications etc. (not altering text)**

C182 S. 431 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. I

**432 Other company investigations.**

- (1) The Secretary of State shall appoint one or more competent inspectors to investigate the affairs of a company and [<sup>F527</sup>report the result of their investigations to him], if the court by order declares that its affairs out to be so investigated.
- (2) The Secretary of State may make such an appointment if it appears to him that there are circumstances suggesting—
  - (a) that the company's affairs are being or have been conducted with intent to defraud its creditors or the creditors of any other person, or otherwise for a fraudulent or unlawful purpose, or in a manner which is unfairly prejudicial to some part of its members, or
  - (b) that any actual or proposed act or omission of the company (including an act or omission on its behalf) is or would be so prejudicial, or that the company was formed for any fraudulent or unlawful purpose, or
  - (c) that persons concerned with the company's formation or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct towards it or towards its members, or
  - (d) that the company's members have not been given all the information with respect to its affairs which they might reasonably expect.
- [<sup>F528</sup>(2A) Inspectors may be appointed under subsection (2) on terms that any report they may make is not for publication; and in such a case, the provisions of section 437(3) (availability and publication of inspectors' reports) do not apply.]
- (3) Subsections (1) and (2) are without prejudice to the powers of the Secretary of State under section 431; and the power conferred by subsection (2) is exercisable with respect to a body corporate notwithstanding that it is in course of being voluntarily wound up.
- (4) The reference in subsection (2)(a) to a company's members includes any person who is not a member but to whom shares in the company have been transferred or transmitted by operation of law.

**Textual Amendments**

**F527** Words in s. 432(1) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1035(3), 1300; S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48)

**F528** S. 432(2A) inserted by Companies Act 1989 (c. 40, SIF 27), ss. 55, 213(2)

**Modifications etc. (not altering text)**

C183 S. 432 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. I

C184 S. 432 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

C185 S. 432(1)(2) extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 5

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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### 433 Inspectors' powers during investigation.

- (1) If inspectors appointed under section 431 or 432 to investigate the affairs of a company think it necessary for the purposes of their investigation to investigate also the affairs of another body corporate which is or at any relevant time has been the company's subsidiary or holding company, or a subsidiary of its holding company or a holding company of its subsidiary, they have power to do so; and they shall report on the affairs of the other body corporate so far as they think that the results of their investigation of its affairs are relevant to the investigation of the affairs of the company first mentioned above.

<sup>F529</sup>(2) .....

#### Textual Amendments

**F529** S. 433(2) repealed by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), ss. 182, 212(3), Sch. 13 para. 7, [Sch. 17 Pt. I](#)

#### Modifications etc. (not altering text)

**C186** S. 433 applied (with modifications) (6.4.2001) by [S.I. 2001/1090, reg. 4, Sch. 2 Pt. I](#)

**C187** S. 433 applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2

### 434 Production of documents and evidence to inspectors.

- (1) When inspectors are appointed under section 431 or 432, it is the duty of all officers and agents of the company, and of all officers and agents of any other body corporate whose affairs are investigated under section 433(1)—
- (a) to produce to the inspectors all [<sup>F530</sup>documents] of or relating to the company or, as the case may be, the other body corporate which are in their custody or power,
  - (b) to attend before the inspectors when required to do so, and
  - (c) otherwise to give the inspectors all assistance in connection with the investigation which they are reasonably able to give.
- [<sup>F531</sup>(2) If the inspectors consider that an officer or agent of the company or other body corporate, or any other person, is or may be in possession of information relating to a matter which they believe to be relevant to the investigation, they may require him—
- (a) to produce to them any documents in his custody or power relating to that matter,
  - (b) to attend before them, and
  - (c) otherwise to give them all assistance in connection with the investigation which he is reasonably able to give;
- and it is that person's duty to comply with the requirement.]
- [<sup>F532</sup>(3) An inspector may for the purposes of the investigation examine any person on oath, and may administer an oath accordingly.]
- (4) In this section a reference to officers or to agents includes past, as well as present, officers or agents (as the case may be); and "agents", in relation to a company or other body corporate, includes its bankers and solicitors and persons employed by it

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as auditors, whether these persons are or are not officers of the company or other body corporate.

- (5) An answer given by a person to a question put to him in exercise of powers conferred by this section (whether as it has effect in relation to an investigation under any of sections 431 to 433, or as applied by any other section in this Part) may be used in evidence against him.

[<sup>F533</sup>(5A) However, in criminal proceedings in which that person is charged with an offence to which this subsection applies—

- (a) no evidence relating to the answer may be adduced, and  
(b) no question relating to it may be asked,

by or on behalf of the prosecution, unless evidence relating to it is adduced, or a question relating to it is asked, in the proceedings by or on behalf of that person.

(5B) Subsection (5A) applies to any offence other than—

- (a) an offence under section 2 or 5 of the Perjury Act 1911 (false statements made on oath otherwise than in judicial proceedings or made otherwise than on oath); or  
(b) an offence under section 44(1) or (2) of the Criminal Law (Consolidation) (Scotland) Act 1995 (false statements made on oath or otherwise than on oath)[<sup>F534</sup>; or  
(c) an offence under Article 7 or 10 of the Perjury (Northern Ireland) Order 1979 (false statements made on oath otherwise than in judicial proceedings or made otherwise than on oath).]]

[<sup>F535</sup>(6) In this section “document” includes information recorded in any form.

- (7) The power under this section to require production of a document includes power, in the case of a document not in hard copy form, to require the production of a copy of the document—

- (a) in hard copy form, or  
(b) in a form from which a hard copy can be readily obtained.

- (8) An inspector may take copies of or extracts from a document produced in pursuance of this section.]

#### Textual Amendments

- F530** Words in s. 434(1)(a) substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 56(2)**, 213(2)  
**F531** S. 434(2) substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 56(3)**, 213(2)  
**F532** S. 434(3) substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 56(4)**, 213(2)  
**F533** S. 434(5A)(5B) inserted (14.4.2000 for E.W.N.I. and 1.1.2001 for S.) by 1999 c. 23, ss. 59, 68(3), **Sch. 3 para. 5** (with [Sch. 7 para. 5\(2\)](#)); S.I. 2000/1034, **art. 2(a)**; S.S.I. 2000/445, **art. 2**  
**F534** S. 434(5B)(c) and preceding word inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 57(2)**  
**F535** S. 434(6)-(8) substituted for s. 434(6) (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), **ss. 1038(1)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with [art. 12, Sch. 3 para. 48](#))

#### Modifications etc. (not altering text)

- C188** S. 434 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 6**  
**C189** S. 434 applied (with modifications) by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), **s. 94(3)(7)**

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- S. 434 applied (with modifications) (6.1.1997) by S.I. 1996/2827, **reg. 22(3)(4)**  
**C190** S. 434 applied (with modifications) (6.4.2001) by S.I. 2001/1090, **reg. 4, Sch. 2 Pt. I**  
**C191** S. 434 applied (with modifications) (E.W.S.) (6.4.2014) by **The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574)**, **regs. 1(1), 2**  
**C192** S. 434(4) amended (E.W.)(01.01.1992) by S.I. 1991/2684, **arts. 2(1), 4, 5, Sch. 1.**

<sup>F536</sup> **435** .....

#### Textual Amendments

**F536** S. 435 repealed by **Companies Act 1989 (c. 40, SIF 27)**, **ss. 212, 213(2), Sch. 24**

### **436 Obstruction of inspectors treated as contempt of court.**

[<sup>F537</sup>(1) If any person—  
 (a) fails to comply with section 434(1)(a) or (c),  
 (b) refuses to comply with a requirement under section 434(1)(b) or (2), or  
 (c) refuses to answer any question put to him by the inspectors for the purposes of the investigation,  
 the inspectors may certify that fact in writing to the court.]

(3) The court may thereupon enquire into the case; and, after hearing any witnesses who may be produced against or on behalf of the alleged offender and after hearing any statement which may be offered in defence, the court may punish the offender in like manner as if he had been guilty of contempt of the court.

#### Textual Amendments

**F537** S. 436(1) substituted for subsections (1)(2) by **Companies Act 1989 (c. 40, SIF 27)**, **ss. 56(6), 213(2)**

#### Modifications etc. (not altering text)

- C193** S. 436 applied (with modifications) by **Financial Services Act 1986 (c. 60, SIF 69)**, **s. 94(3)(7)**  
 S. 436 applied (with modifications) (6.1.1997) by S.I. 1996/2827, **reg. 22(3)(4)**  
**C194** S. 436 extended (with modifications) by S.I. 1989/638, **regs. 18, 21, Sch. 4 para. 7**  
**C195** S. 436 applied (with modifications) (6.4.2001) by S.I. 2001/1090, **reg. 4, Sch. 2 Pt. I**  
**C196** S. 436 applied (with modifications) (E.W.S.) (6.4.2014) by **The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574)**, **regs. 1(1), 2**

### **437 Inspectors' reports.**

(1) The inspectors may, and if so directed by the Secretary of State shall, make interim reports to the Secretary of State, and on the conclusion of their investigation shall make a final report to him.

<sup>F538</sup> . . .

[<sup>F539</sup>(1A) Any persons who have been appointed under section 431 or 432 may at any time and, if the Secretary of State directs them to do so, shall inform him of any matters coming to their knowledge as a result of their investigations.]

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(1B) <sup>F540</sup> .....

(1C) <sup>F540</sup> .....

(2) If the inspectors were appointed under section 432 in pursuance of an order of the court, the Secretary of State shall furnish a copy of any report of theirs to the court.

[<sup>F541</sup>(2A) If the company is registered under the Companies Act 2006 in Northern Ireland, the Secretary of State must send a copy of any interim or final report by the inspectors to the Department of Enterprise, Trade and Investment in Northern Ireland.]

(3) In any case the Secretary of State may, if he thinks fit—

- (a) forward a copy of any report made by the inspectors to the company's registered office,
- (b) furnish a copy on request and on payment of the prescribed fee to—
  - (i) any member of the company or other body corporate which is the subject of the report,
  - (ii) any person whose conduct is referred to in the report,
  - (iii) the auditors of that company or body corporate,
  - (iv) the applicants for the investigation,
  - (v) any other person whose financial interests appear to the Secretary of State to be affected by the matters dealt with in the report, whether as a creditor of the company or body corporate, or otherwise, and
- (c) cause any such report to be printed and published.

**Textual Amendments**

**F538** Words in s. 437(1) repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1035(4)(a), 1295, 1300, [Sch. 16](#); [S.I. 2007/2194](#), arts. 2(1)(k), [8](#), [Sch. 2 Pt. 1](#) (with art. 12, [Sch. 3 para. 48](#))

**F539** S. 437(1A) inserted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 182, [Sch. 13 para. 7](#)

**F540** S. 437(1B)(1C) repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1035(4)(b), 1295, 1300, [Sch. 16](#); [S.I. 2007/2194](#), arts. 2(1)(k), [8](#), [Sch. 2 Pt. 1](#) (with art. 12, [Sch. 3 para. 48](#))

**F541** S. 437(2A) inserted (1.10.2009) after s. 437(2) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), [Sch. 1 para. 57\(3\)](#)

**Modifications etc. (not altering text)**

**C197** S. 437 extended (with modifications) by [S.I. 1989/638](#), [regs. 18, 21](#)

**C198** S. 437 applied (with modifications) (6.4.2001) by [S.I. 2001/1090](#), [reg. 4](#), [Sch. 2 Pt. I](#)

**C199** S. 437 applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), [regs. 1\(1\), 2](#)

**438 Power to bring civil proceedings on company's behalf.**

<sup>F542</sup> .....

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#### Textual Amendments

**F542** S. 438 repealed (6.4.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1176(1), 1295, 1300, [Sch. 16](#) (with s. 1176(4)); S.I. 2006/3428, [arts. 4\(1\)\(b\)](#), 7(c), Sch. 4 Pt. 1 (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#) (as amended by S.I. 2007/3495, [art. 11](#), [Sch. 5](#)))

### 439 Expenses of investigating a company's affairs.

[<sup>F543</sup>(1) The expenses of an investigation under any of the powers conferred by this Part shall be defrayed in the first instance by the Secretary of State, but he may recover those expenses from the persons liable in accordance with this section.

There shall be treated as expenses of the investigation, in particular, such reasonable sums as the Secretary of State may determine in respect of general staff costs and overheads.]

(2) A person who is convicted on a prosecution instituted as a result of the investigation <sup>F544</sup> . . . may in the same proceedings be ordered to pay those expenses to such extent as may be specified in the order.

(3) <sup>F545</sup> . . . . .

(4) A body corporate dealt with by [<sup>F546</sup>an inspectors' report], where the inspectors were appointed otherwise than of the Secretary of State's own motion, is liable except where it was the applicant for the investigation, and except so far as the Secretary of State otherwise directs.

[<sup>F547</sup>(5) Where inspectors were appointed—

- (a) under section 431, or
- (b) on an application under section 442(3),

the applicant or applicants for the investigation is or are liable to such extent (if any) as the Secretary of State may direct.]

(6) The report of inspectors appointed otherwise than of the Secretary of State's own motion may, if they think fit, and shall if the Secretary of State so directs, include a recommendation as to the directions (if any) which they think appropriate, in the light of their investigation, to be given under subsection (4) or (5) of this section.

(7) <sup>F548</sup> . . . . .

(8) Any liability to repay the Secretary of State imposed by [<sup>F549</sup>subsection (2)] above is (subject to satisfaction of his right to repayment) a liability also to indemnify all persons against liability under subsections (4) and (5) <sup>F550</sup> . . . .

(9) A person liable under any one of those subsections is entitled to contribution from any other person liable under the same subsection, according to the amount of their respective liabilities under it.

(10) Expenses to be defrayed by the Secretary of State under this section shall, so far as not recovered under it, be paid out of money provided by Parliament.

#### Textual Amendments

**F543** S. 439(1) substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. [59\(2\)](#), 213(2)



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- F544** Words in s. 439(2) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(2)(a), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, **arts. 4(1)(b)**, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
- F545** S. 439(3) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(2)(b), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, **art. 4(1)(b)**, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
- F546** Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 59(3)**, 213(2)
- F547** S. 439(5) substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 59(4)**, 213(2)
- F548** S. 439(7) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(2)(b), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, **art. 4(1)(b)**, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
- F549** Words in s. 439(8) substituted (6.4.2007) by Companies Act 2006 (c. 46), **ss. 1176(2)(c)(i)**, 1300 (with s. 1176(4)); S.I. 2006/3428, **art. 4(1)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
- F550** Words in s. 439(8) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(2)(c)(ii), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, **art. 4(1)(b)**, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**Modifications etc. (not altering text)**

- C200** S. 439 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 8**
- C201** S. 439 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**
- C202** S. 439 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

**<sup>F551</sup>440 Power of Secretary of State to present winding-up petition.**

.....

**Textual Amendments**

- F551** S. 440 repealed and superseded by Companies Act 1989 (c. 40, SIF 27), ss. 60, 212, 213(2), **Sch. 24** and amended by 1995 c. 40, s. 5, **Sch. 4 para. 56**

**441 Inspectors' report to be evidence.**

- (1) A copy of any report of inspectors appointed under [<sup>F552</sup>this Part], certified by the Secretary of State to be a true copy, is admissible in any legal proceedings as evidence of the opinion of the inspectors in relation to any matter contained in the report [<sup>F553</sup>and, in proceedings on an application under [<sup>F554</sup>section 8 of the Company Directors Disqualification Act 1986][<sup>F555</sup>or Article 11 of the Company Directors Disqualification (Northern Ireland) Order 2002], as evidence of any fact stated therein].
- (2) A document purporting to be such a certificate as is mentioned above shall be received in evidence and be deemed to be such a certificate, unless the contrary is proved.

**Textual Amendments**

- F552** Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 61**, 213(2)
- F553** Words inserted by Insolvency Act 1985 (c. 65, SIF 27), s. 109, **Sch. 6 para. 3**
- F554** Words substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), **Sch. 13 Pt. I**

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**F555** Words in s. 441(1) inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), [Sch. 1 para. 57\(4\)](#)

**Modifications etc. (not altering text)**

**C203** S. 441 extended (with modifications) by [S.I. 1989/638](#), regs. 18, 21, [Sch. 4 para. 9](#)

**C204** S. 441 applied (with modifications) (6.4.2001) by [S.I. 2001/1090](#), reg. 4, [Sch. 2 Pt. I](#)

**C205** S. 441 applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2

*Other powers of investigation available to the Secretary of State*

**442 Power to investigate company ownership.**

- (1) Where it appears to the Secretary of State that there is good reason to do so, he may appoint one or more competent inspectors to investigate and report on the membership of any company, and otherwise with respect to the company, for the purpose of determining the true persons who are or have been financially interested in the success or failure (real or apparent) of the company or able to control or materially to influence its policy.
- (2) <sup>F556</sup> .....
- [<sup>F557</sup>(3) If an application for investigation under this section with respect to particular shares or debentures of a company is made to the Secretary of State by members of the company, and the number of applicants or the amount of shares held by them is not less than that required for an application for the appointment of inspectors under section 431(2)(a) or (b), then, subject to the following provisions, the Secretary of State shall appoint inspectors to conduct the investigation applied for.
- (3A) The Secretary of State shall not appoint inspectors if he is satisfied that the application is vexatious; and where inspectors are appointed their terms of appointment shall exclude any matter in so far as the Secretary of State is satisfied that it is unreasonable for it to be investigated.
- (3B) The Secretary of State may, before appointing inspectors, require the applicant or applicants to give security, to an amount not exceeding £5,000, or such other sum as he may by order specify, for payment of the costs of the investigation.
- An order under this subsection shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (3C) If on an application under subsection (3) it appears to the Secretary of State that the powers conferred by section 444 are sufficient for the purposes of investigating the matters which inspectors would be appointed to investigate, he may instead conduct the investigation under that section.]
- (4) Subject to the terms of their appointment, the inspectors' powers extend to the investigation of any circumstances suggesting the existence of an arrangement or understanding which, though not legally binding, is or was observed or likely to be observed in practice and which is relevant to the purposes of the investigation.



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**Textual Amendments**

- F556** S. 442(2) repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1035(5), 1295, 1300, [Sch. 16](#); S.I. 2007/2194, arts. 2(1)(k), 8, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48)
- F557** S. 442(3)–(3C) substituted for s. 442(3) by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 62, 213(2)

**443 Provisions applicable on investigation under s. 442.**

- (1) For purposes of an investigation under section 442, sections 433(1), 434, 436 and 437 apply with the necessary modifications of references to the affairs of the company or to those of any other body corporate, subject however to the following subsections.
- (2) Those sections apply to—
  - (a) all persons who are or have been, or whom the inspector has reasonable cause to believe to be or have been, financially interested in the success or failure or the apparent success or failure of the company or any other body corporate whose membership is investigated with that of the company, or able to control or materially influence its policy (including persons concerned only on behalf of others), and
  - (b) any other person whom the inspector has reasonable cause to believe possesses information relevant to the investigation,as they apply in relation to officers and agents of the company or the other body corporate (as the case may be).
- (3) If the Secretary of State is of opinion that there is good reason for not divulging any part of a report made by virtue of section 442 and this section, he may under section 437 disclose the report with the omission of that part; and he may cause to be kept by the registrar of companies a copy of the report with that part omitted or, in the case of any other such report, a copy of the whole report.

<sup>F558</sup>(4) .....

**Textual Amendments**

- F558** S. 443(4) repealed by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 212, 213(2), [Sch. 24](#)

**444 Power to obtain information as to those interested in shares, etc.**

- (1) If it appears to the Secretary of State that there is good reason to investigate the ownership of any shares in or debentures of a company and that it is unnecessary to appoint inspectors for the purpose, he may require any person whom he has reasonable cause to believe to have or to be able to obtain any information as to the present and past interests in those shares or debentures and the names and addresses of the persons interested and of any persons who act or have acted on their behalf in relation to the shares or debentures to give any such information to the Secretary of State.
- (2) For this purpose a person is deemed to have an interest in shares or debentures if he has any right to acquire or dispose of them or of any interest in them, or to vote in respect of them, or if his consent is necessary for the exercise of any of the rights of other persons interested in them, or if other persons interested in them can be required, or are accustomed, to exercise their rights in accordance with his instructions.

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- (3) A person who fails to give information required of him under this section, or who in giving such information makes any statement which he knows to be false in a material particular, or recklessly makes any statement which is false in a material particular, [<sup>F559</sup>commits an offence] .
- [<sup>F560</sup>(4) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
  - (b) on summary conviction—
    - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fiftieth of the statutory maximum;
    - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fiftieth of the statutory maximum.]

#### Textual Amendments

**F559** Words in s. 444(3) substituted (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1124, 1300, [Sch. 3 para. 1\(1\)](#) (with [s. 1133](#)); [S.I. 2007/2194](#), [art. 2\(1\)\(k\)](#) (with [art. 12](#), [Sch. 3 para. 48](#) and subject to [Sch. 1](#) (as amended by [S.I. 2007/3495](#), [art. 10](#); [S.I. 2008/674](#), [Sch. 3 paras. 1, 2](#) and revoked by [S.I. 2008/2860](#), [art. 6](#)))

**F560** S. 444(4) added (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1124, 1300, [Sch. 3 para. 1\(2\)](#) (with [s. 1133](#)); [S.I. 2007/2194](#), [art. 2\(1\)\(k\)](#) (with [art. 12](#), [Sch. 3 para. 48](#) and subject to [Sch. 1](#)) (as amended by [S.I. 2007/3495](#), [art. 10](#); [S.I. 2008/674](#), [Sch. 3 paras. 1, 2](#) and revoked by [S.I. 2008/2860](#), [art. 6](#))

#### 445 Power to impose restrictions on shares and debentures.

- (1) If in connection with an investigation under either section 442 or 444 it appears to the Secretary of State that there is difficulty in finding out the relevant facts about any shares (whether issued or to be issued), he may by order direct that the shares shall until further order be subject to the restrictions of Part XV of this Act.
- <sup>F561</sup>[(1A) If the Secretary of State is satisfied that an order under subsection (1) may unfairly affect the rights of third parties in respect of shares then the Secretary of State, for the purpose of protecting such rights and subject to such terms as he thinks fit, may direct that such acts by such persons or descriptions of persons and for such purposes as may be set out in the order, shall not constitute a breach of the restrictions of Part XV of this Act.]
- (2) This section, and Part XV in its application to orders under it, apply in relation to debentures as in relation to shares [<sup>F562</sup>save that subsection (1A) shall not so apply.]

#### Textual Amendments

**F561** S. 445(1A) inserted by [S.I. 1991/1646](#), [reg. 5\(a\)](#)

**F562** Words in s. 445(2) inserted by [S.I. 1991/1646](#), [reg. 5\(b\)](#)

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*  
*Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## 446 Investigation of share dealings.

F563

### Textual Amendments

**F563** S. 446 repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2007/2194, [art. 8](#), [Sch. 2 Pt. 1](#) (with [art. 12](#))

PROSPECTIVE

### *F564 Powers of Secretary of State to give directions to inspectors*

### Textual Amendments

**F564** Ss. 446A, 446B and preceding cross-heading inserted (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), [ss. 1035\(1\)](#), 1300; S.I. 2007/2194, [art. 2\(1\)\(k\)](#) (with [art. 12](#), [Sch. 3 para. 48](#))

## 446A General powers to give directions

- (1) In exercising his functions an inspector shall comply with any direction given to him by the Secretary of State under this section.
- (2) The Secretary of State may give an inspector appointed under section 431, 432(2) or 442(1) a direction—
  - (a) as to the subject matter of his investigation (whether by reference to a specified area of a company's operation, a specified transaction, a period of time or otherwise), or
  - (b) which requires the inspector to take or not to take a specified step in his investigation.
- (3) The Secretary of State may give an inspector appointed under any provision of this Part a direction requiring him to secure that a specified report under section 437—
  - (a) includes the inspector's views on a specified matter,
  - (b) does not include any reference to a specified matter,
  - (c) is made in a specified form or manner, or
  - (d) is made by a specified date.
- (4) A direction under this section—
  - (a) may be given on an inspector's appointment,
  - (b) may vary or revoke a direction previously given, and
  - (c) may be given at the request of an inspector.
- (5) In this section—
  - (a) a reference to an inspector's investigation includes any investigation he undertakes, or could undertake, under section 433(1) (power to investigate affairs of holding company or subsidiary);
  - (b) “specified” means specified in a direction under this section.

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**Modifications etc. (not altering text)**

**C206** S. 446A applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2

**446B Direction to terminate investigation**

- (1) The Secretary of State may direct an inspector to take no further steps in his investigation.
- (2) The Secretary of State may give a direction under this section to an inspector appointed under section 432(1) or 442(3) only on the grounds that it appears to him that—
  - (a) matters have come to light in the course of the inspector's investigation which suggest that a criminal offence has been committed, and
  - (b) those matters have been referred to the appropriate prosecuting authority.
- (3) Where the Secretary of State gives a direction under this section, any direction already given to the inspector under section 437(1) to produce an interim report, and any direction given to him under section 446A(3) in relation to such a report, shall cease to have effect.
- (4) Where the Secretary of State gives a direction under this section, the inspector shall not make a final report to the Secretary of State unless—
  - (a) the direction was made on the grounds mentioned in subsection (2) and the Secretary of State directs the inspector to make a final report to him, or
  - (b) the inspector was appointed under section 432(1) (appointment in pursuance of order of the court).
- (5) An inspector shall comply with any direction given to him under this section.
- (6) In this section, a reference to an inspector's investigation includes any investigation he undertakes, or could undertake, under section 433(1) (power to investigate affairs of holding company or subsidiary).]

**Modifications etc. (not altering text)**

**C207** S. 446B applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2

PROSPECTIVE

*<sup>F565</sup>Resignation, removal and replacement of inspectors*

**Textual Amendments**

**F565** Ss. 446C, 446D and preceding cross-heading inserted (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1036, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

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#### **446C Resignation and revocation of appointment**

- (1) An inspector may resign by notice in writing to the Secretary of State.
- (2) The Secretary of State may revoke the appointment of an inspector by notice in writing to the inspector.

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##### **Modifications etc. (not altering text)**

**C208** S. 446C applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2

#### **446D Appointment of replacement inspectors**

- (1) Where—
  - (a) an inspector resigns,
  - (b) an inspector's appointment is revoked, or
  - (c) an inspector dies,the Secretary of State may appoint one or more competent inspectors to continue the investigation.
- (2) An appointment under subsection (1) shall be treated for the purposes of this Part (apart from this section) as an appointment under the provision of this Part under which the former inspector was appointed.
- (3) The Secretary of State must exercise his power under subsection (1) so as to secure that at least one inspector continues the investigation.
- (4) Subsection (3) does not apply if—
  - (a) the Secretary of State could give any replacement inspector a direction under section 446B (termination of investigation), and
  - (b) such a direction would (under subsection (4) of that section) result in a final report not being made.
- (5) In this section, references to an investigation include any investigation the former inspector conducted under section 433(1) (power to investigate affairs of holding company or subsidiary).]

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##### **Modifications etc. (not altering text)**

**C209** S. 446D applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2

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PROSPECTIVE

*[<sup>F566</sup>Power to obtain information from former inspectors etc*

**Textual Amendments**

**F566** S. 446E and preceding cross-heading inserted (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), **ss. 1037(1), 1300**; [S.I. 2007/2194](#), **art. 2(1)(k)** (with [art. 12](#), [Sch. 3 para. 48](#))

**446E Obtaining information from former inspectors etc**

- (1) This section applies to a person who was appointed as an inspector under this Part—
  - (a) who has resigned, or
  - (b) whose appointment has been revoked.
- (2) This section also applies to an inspector to whom the Secretary of State has given a direction under section 446B (termination of investigation).
- (3) The Secretary of State may direct a person to whom this section applies to produce documents obtained or generated by that person during the course of his investigation to—
  - (a) the Secretary of State, or
  - (b) an inspector appointed under this Part.
- (4) The power under subsection (3) to require production of a document includes power, in the case of a document not in hard copy form, to require the production of a copy of the document—
  - (a) in hard copy form, or
  - (b) in a form from which a hard copy can be readily obtained.
- (5) The Secretary of State may take copies of or extracts from a document produced in pursuance of this section.
- (6) The Secretary of State may direct a person to whom this section applies to inform him of any matters that came to that person's knowledge as a result of his investigation.
- (7) A person shall comply with any direction given to him under this section.
- (8) In this section—
  - (a) references to the investigation of a former inspector or inspector include any investigation he conducted under section 433(1) (power to investigate affairs of holding company or subsidiary), and
  - (b) “document” includes information recorded in any form.]

**Modifications etc. (not altering text)**

**C210** S. 446E applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), **regs. 1(1), 2**

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### *Requisition and seizure of books and papers*

#### [<sup>F567</sup> 447 Power to require documents and information

- (1) The Secretary of State may act under subsections (2) and (3) in relation to a company.
- (2) The Secretary of State may give directions to the company requiring it—
  - (a) to produce such documents (or documents of such description) as may be specified in the directions;
  - (b) to provide such information (or information of such description) as may be so specified.
- (3) The Secretary of State may authorise a person (an investigator) to require the company or any other person—
  - (a) to produce such documents (or documents of such description) as the investigator may specify;
  - (b) to provide such information (or information of such description) as the investigator may specify.
- (4) A person on whom a requirement under subsection (3) is imposed may require the investigator to produce evidence of his authority.
- (5) A requirement under subsection (2) or (3) must be complied with at such time and place as may be specified in the directions or by the investigator (as the case may be).
- (6) The production of a document in pursuance of this section does not affect any lien which a person has on the document.
- (7) The Secretary of State or the investigator (as the case may be) may take copies of or extracts from a document produced in pursuance of this section.
- (8) A “document” includes information recorded in any form.

- [<sup>F568</sup>(9) The power under this section to require production of a document includes power, in the case of a document not in hard copy form, to require the production of a copy of the document—
- (a) in hard copy form, or
  - (b) in a form from which a hard copy can be readily obtained.]]

#### **Textual Amendments**

**F567** S. 447 substituted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), [ss. 21, 65](#); S.I. 2004/3322, [art. 2\(2\)](#), Sch. 2 (subject to arts 3-13)

**F568** S. 447(9) substituted (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), [ss. 1038\(2\)](#), 1300; S.I. 2007/2194, [art. 2\(1\)\(k\)](#) (with [art. 12](#), Sch. 3 para. 48)

#### **Modifications etc. (not altering text)**

**C211** S. 447 applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2

**C212** S. 447 extended (with modifications) by S.I. 1989/638, regs. 18, 21, [Sch. 4 para. 10](#)

**C213** S. 447 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, [Sch. 2 Pt. I](#)



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### **[<sup>F569</sup>447] Information provided: evidence**

- (1) A statement made by a person in compliance with a requirement under section 447 may be used in evidence against him.
- (2) But in criminal proceedings in which the person is charged with a relevant offence—
  - (a) no evidence relating to the statement may be adduced by or on behalf of the prosecution, and
  - (b) no question relating to it may be asked by or on behalf of the prosecution, unless evidence relating to it is adduced or a question relating to it is asked in the proceedings by or on behalf of that person.
- (3) A relevant offence is any offence other than the following—
  - (a) an offence under section 451,
  - (b) an offence under section 5 of the Perjury Act 1911 (false statement made otherwise than on oath), or
  - (c) an offence under section 44(2) of the Criminal Law (Consolidation) (Scotland) Act 1995 (false statement made otherwise than on oath)<sup>F570</sup>, or
  - (d) an offence under Article 10 of the Perjury (Northern Ireland) Order 1979 (false statements made otherwise than on oath).]]

#### **Textual Amendments**

**F569** S. 447A inserted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\), ss. 25, 65, Sch. 2 para. 17](#); S.I. 2004/3322, [art. 2\(2\)](#), Sch. 2 (subject to arts. 3-13)

**F570** S. 447A(3)(d) and preceding word inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\), art. 2\(1\), Sch. 1 para. 57\(5\)](#)

#### **Modifications etc. (not altering text)**

**C214** S. 447A applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\), regs. 1\(1\), 2](#)

### **[<sup>F571</sup>448] Entry and search of premises.**

- (1) A justice of the peace may issue a warrant under this section if satisfied on information on oath given by or on behalf of the Secretary of State, or by a person appointed or authorised to exercise powers under this Part, that there are reasonable grounds for believing that there are on any premises documents whose production has been required under this Part and which have not been produced in compliance with the requirement.
- (2) A justice of the peace may also issue a warrant under this section if satisfied on information on oath given by or on behalf of the Secretary of State, or by a person appointed or authorised to exercise powers under this Part—:
  - (a) that there are reasonable grounds for believing that an offence has been committed for which the penalty on conviction on indictment is imprisonment for a term of not less than two years and that there are on any premises documents relating to whether the offence has been committed,
  - (b) that the Secretary of State, or the person so appointed or authorised, has power to require the production of the documents under this Part, and



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- (c) that there are reasonable grounds for believing that if production was so required the documents would not be produced but would be removed from the premises, hidden, tampered with or destroyed.
- (3) A warrant under this section shall authorise a constable, together with any other person named in it and any other constables—
- (a) to enter the premises specified in the information, using such force as is reasonably necessary for the purpose;
  - (b) to search the premises and take possession of any documents appearing to be such documents as are mentioned in subsection (1) or (2), as the case may be, or to take, in relation to any such documents, any other steps which may appear to be necessary for preserving them or preventing interference with them;
  - (c) to take copies of any such documents; and
  - (d) to require any person named in the warrant to provide an explanation of them or to state where they may be found.
- (4) If in the case of a warrant under subsection (2) the justice of the peace is satisfied on information on oath that there are reasonable grounds for believing that there are also on the premises other documents relevant to the investigation, the warrant shall also authorise the actions mentioned in subsection (3) to be taken in relation to such documents.
- (5) A warrant under this section shall continue in force until the end of the period of one month beginning with the day on which it is issued.
- (6) Any documents of which possession is taken under this section may be retained—
- (a) for a period of three months; or
  - (b) if within that period proceedings to which the documents are relevant are commenced against any person for any criminal offence, until the conclusion of those proceedings.
- (7) Any person who intentionally obstructs the exercise of any rights conferred by a warrant issued under this section or fails without reasonable excuse to comply with any requirement imposed in accordance with subsection (3)(d) is guilty of an offence<sup>F572</sup>  
...
- [ A person guilty of an offence under this section is liable—
- <sup>F573</sup>(7A) (a) on conviction on indictment, to a fine;
- (b) on summary conviction, to a fine not exceeding the statutory maximum.]
- (8) For the purposes of sections 449 and 451A (provision for security of information) documents obtained under this section shall be treated as if they had been obtained under the provision of this Part under which their production was or, as the case may be, could have been required.
- (9) In the application of this section to Scotland for the references to a justice of the peace substitute references to a justice of the peace or a sheriff, and for the references to information on oath substitute references to evidence on oath.
- (10) In this section “document” includes information recorded in any form.]

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### Textual Amendments

- F571** S. 448 substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 64(1)**, 213(2)
- F572** Words in s. 448(7) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 2(1), **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F573** S. 448(7A) inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 2(2)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

### Modifications etc. (not altering text)

- C215** S. 448 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**
- C216** S. 448 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**
- C217** S. 448 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**
- C218** S. 448 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by Companies Act 2006 (c. 46), **ss. 1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(I)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)
- C219** S. 448(3): powers of seizure extended (8.10.2004) by 2001 c. 16, ss. 50, 52-54, 68, 138(2), Sch. 1 Pt. I para. 35; S.I. 2004/1376, **art. 3**
- C220** S. 448(6) applied (1.4.2003) by 2001 c. 16, ss. 57(1)(f), 138(2) (with s. 57(4)); S.I. 2003/708, **art. 2**

### [<sup>F574</sup>448] **Protection in relation to certain disclosures: information provided to Secretary of State**

- (1) A person who makes a relevant disclosure is not liable by reason only of that disclosure in any proceedings relating to a breach of an obligation of confidence.
- (2) A relevant disclosure is a disclosure which satisfies each of the following conditions—
  - (a) it is made to the Secretary of State otherwise than in compliance with a requirement under this Part;
  - (b) it is of a kind that the person making the disclosure could be required to make in pursuance of this Part;
  - (c) the person who makes the disclosure does so in good faith and in the reasonable belief that the disclosure is capable of assisting the Secretary of State for the purposes of the exercise of his functions under this Part;
  - (d) the information disclosed is not more than is reasonably necessary for the purpose of assisting the Secretary of State for the purposes of the exercise of those functions;
  - (e) the disclosure is not one falling within subsection (3) or (4).
- (3) A disclosure falls within this subsection if the disclosure is prohibited by virtue of any enactment [<sup>F575</sup>whenever passed or made].
- (4) A disclosure falls within this subsection if—
  - (a) it is made by a person carrying on the business of banking or by a lawyer, and
  - (b) it involves the disclosure of information in respect of which he owes an obligation of confidence in that capacity.

[<sup>F576</sup>(5) In this section “enactment” has the meaning given by section 1293 of the Companies Act 2006.]

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### Textual Amendments

- F574** S. 448A inserted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\), ss. 22, 65; S.I. 2004/3322, art. 2\(2\), Sch. 2](#) (subject to arts. 3-13)
- F575** Words in s. 448A(3) inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\), art. 2\(1\), Sch. 1 para. 57\(6\)\(a\)](#)
- F576** S. 448A(5) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\), art. 2\(1\), Sch. 1 para. 57\(6\)\(b\)](#)

### Modifications etc. (not altering text)

- C221** S. 448A applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\), regs. 1\(1\), 2](#)

## <sup>F578F579</sup> ~~Section 449~~ <sup>F577</sup> **Section 449** Provision for security of information obtained.

- (1) This section applies to information (in whatever form) obtained—
    - (a) in pursuance of a requirement imposed under section 447;
    - (b) by means of a relevant disclosure within the meaning of section 448A(2);
    - (c) by an investigator in consequence of the exercise of his powers under section 453A.
  - (2) Such information must not be disclosed unless the disclosure—
    - (a) is made to a person specified in Schedule 15C, or
    - (b) is of a description specified in Schedule 15D.
  - (3) The Secretary of State may by order amend Schedules 15C and 15D.
  - (4) An order under subsection (3) must not—
    - (a) amend Schedule 15C by specifying a person unless the person exercises functions of a public nature (whether or not he exercises any other function);
    - (b) amend Schedule 15D by adding or modifying a description of disclosure unless the purpose for which the disclosure is permitted is likely to facilitate the exercise of a function of a public nature.
  - (5) An order under subsection (3) must be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.
  - (6) A person who discloses any information in contravention of this section<sup>F580</sup> is guilty of an offence.]
- <sup>F581</sup>(6A) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
  - (b) on summary conviction—
    - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
    - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).]
- (7) <sup>F582</sup> .....

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- (8) Any information which may by virtue of this section be disclosed to a person specified in Schedule 15C may be disclosed to any officer or employee of the person.
- (9) This section does not prohibit the disclosure of information if the information is or has been available to the public from any other source.
- (10) For the purposes of this section, information obtained by an investigator in consequence of the exercise of his powers under section 453A includes information obtained by a person accompanying the investigator in pursuance of subsection (4) of that section in consequence of that person's accompanying the investigator.
- (11) Nothing in this section authorises the making of a disclosure in contravention of the Data Protection Act 1998.]

#### Textual Amendments

- F577** S. 449 substituted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), ss. 25, 65, **Sch. 2 para. 18**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F578** S. 449: by [Pensions Act 2004 \(c. 35\)](#), ss. 319, 322, **Sch. 12 para. 5(2)**; S.I. 2006/560, **art. 2(3)**, Sch. Pt. 3 it is provided that for subsection (1)(dg) there is substituted subsection (1)(dg)(dh) (6.4.2006)
- F579** S. 449: by [Pensions Act 2004 \(c. 35\)](#), ss. 102, 322, **Sch. 4 para. 18**; S.I. 2006/560, **art. 2(3)**, Sch. Pt. 3 it is provided that section 489(1)(n) is inserted (6.4.2006)
- F580** Words in s. 449(6) substituted for s. 449(6)(a)(b) (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1124, 1300, **Sch. 3 para. 3(2)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F581** S. 449(6A) inserted (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1124, 1300, **Sch. 3 para. 3(3)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F582** S. 449(7) repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1124, 1295, 1300, Sch. 3 para. 3(4), **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

#### Modifications etc. (not altering text)

- C222** S. 449 applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), **2**
- C223** S. 449 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**
- C224** S. 449 modified by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. **88(3)(b)(5)(6)**, 213(2)
- C225** S. 449 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**
- C226** S. 449 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by [Companies Act 2006 \(c. 46\)](#), ss. **1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

#### 450 Punishment for destroying, mutilating, etc. company documents.

[<sup>F583</sup>(1) An officer of a company]. . . who—

- (a) destroys, mutilates or falsifies, or is privy to the destruction, mutilation or falsification of a document affecting, or relating to the [<sup>F584</sup>company's] property or affairs, or
  - (b) makes, or is privy to the making of, a false entry in such a document,
- is guilty of an offence, unless he proves that he had no intention to conceal the state of affairs of [<sup>F585</sup>the company] or to defeat the law.

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[<sup>F586</sup>(1A) Subsection (1) applies to an officer of an authorised insurance company which is not a body corporate as it applies to an officer of a company.]

(2) Such a person as above mentioned who fraudulently either parts with, alters or makes an omission in any such document or is privy to fraudulent parting with, fraudulent altering or fraudulent making of an omission in, any such document, is guilty of an offence.

[<sup>F587</sup>(3) A person guilty of an offence under this section is liable—

(a) on conviction on indictment, to imprisonment for a term not exceeding seven years or a fine (or both);

(b) on summary conviction—

(i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);

(ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).]

(4) <sup>F588</sup> .....

[<sup>F589</sup>(5) In this section “document” includes information recorded in any form.]

#### Textual Amendments

**F583** Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 66(2)**, 213(2)

**F584** Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 66(2)**, 213(2)

**F585** Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 66(2)**, 213(2)

**F586** S. 450(1A) inserted (1.12.2001) by [S.I. 2001/3649](#), **art. 23(1)(3)**

**F587** S. 450(3) substituted (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), **ss. 1124, 1300**, **Sch. 3 para. 4(1)** (with [s. 1133](#)); [S.I. 2007/2194](#), **art. 2(1)(k)** (with [art. 12](#), [Sch. 3 para. 48](#) and subject to [Sch. 1](#))

**F588** S. 450(4) repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), **ss. 1124, 1295, 1300**, [Sch. 3 para. 4\(2\)](#), **Sch. 16** (with [s. 1133](#)); [S.I. 2007/2194](#), **arts. 2(1)(k), 8**, [Sch. 2 Pt. 1](#) (with [art. 12](#), [Sch. 3 para. 48](#) and subject to [Sch. 1](#))

**F589** S. 450(5) inserted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 66(4)**, 213(2)

#### Modifications etc. (not altering text)

**C227** S. 450 extended (with modifications) by [S.I. 1989/638](#), **regs. 18, 21**, **Sch. 4 para. 11**

**C228** S. 450 applied (with modifications) (6.4.2001) by [S.I. 2001/1090](#), **reg. 4**, **Sch. 2 Pt. I** (as amended (4.3.2004) by [S.I. 2004/355](#), **art. 9(2)**)

**C229** S. 450 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by [Companies Act 2006 \(c. 46\)](#), **ss. 1126, 1300** (with [s. 1133](#)); [S.I. 2006/3428](#), **art. 3(2)(b)** (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#) (as amended by [S.I. 2007/3495](#), **art. 11**, [Sch. 5](#))); [S.I. 2007/1093](#), **art. 2(2)(c)**; [S.I. 2007/2194](#), **art. 2(1)(I)(3)(h)** (with [art. 12](#)); [S.I. 2007/3495](#), **art. 3(1)(n)** (with [arts. 7, 12](#))

**C230** S. 450 applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), **regs. 1(1), 2**

**C231** S. 450(1) amended (1.7.1994) by [S.I. 1994/1696](#), **reg. 68**, **Sch. 8 Pt. I para. 9(1)(c)**

[<sup>F590</sup>**451 Punishment for furnishing false information.**

(1) A person commits an offence if in purported compliance with a requirement under section 447 to provide information—

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- (a) he provides information which he knows to be false in a material particular;
- (b) he recklessly provides information which is false in a material particular.

[<sup>F591</sup>(2) A person guilty of an offence under this section is liable—

- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
- (b) on summary conviction—
  - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
  - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).]

(3) <sup>F592</sup> .....]

#### Textual Amendments

**F590** S. 451 substituted (6.4.2005) by *Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, Sch. 2 para. 19*; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

**F591** S. 451(2) substituted (1.10.2007) by *Companies Act 2006 (c. 46), ss. 1124, 1300, Sch. 3 para. 5(1)* (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

**F592** S. 451(3) repealed (1.10.2007) by *Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 5(2), Sch. 16* (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

#### Modifications etc. (not altering text)

**C232** S. 451 applied (with modifications) (E.W.S.) (6.4.2014) by *The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2*

**C233** S. 451 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**

**C234** S. 451 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

**C235** S. 451 restricted (20.1.2007, 6.4.2007, 1.10.2007 for specified purposes) by *Companies Act 2006 (c. 46), ss. 1126, 1300* (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

[<sup>F593</sup>**451A**Disclosure of information by Secretary of State or inspector.

[<sup>F594</sup>(1) This section applies to information obtained—

- (a) under sections 434 to [<sup>F595</sup>446E] ;
- (b) by an inspector in consequence of the exercise of his powers under section 453A.]

(2) The Secretary of State may, if he thinks fit—

- (a) disclose any information to which this section applies to any person to whom, or for any purpose for which, disclosure is permitted under section 449, or
- (b) authorise or require an inspector appointed under this Part to disclose such information to any such person or for any such purpose.

[ Information to which this section applies may also be disclosed by an inspector  
<sup>F596</sup>(3) appointed under this Part to—



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- (a) another inspector appointed under this Part;
  - (b) a person appointed under—
    - (i) section 167 of the Financial Services and Markets Act 2000 (general investigations),
    - (ii) section 168 of that Act (investigations in particular cases),
    - (iii) section 169(1)(b) of that Act (investigation in support of overseas regulator),
    - (iv) section 284 of that Act (investigations into affairs of certain collective investment schemes), or
    - (v) regulations made as a result of section 262(2)(k) of that Act (investigations into open-ended investment companies),to conduct an investigation; or
  - (c) a person authorised to exercise powers under—
    - (i) section 447 of this Act; or
    - (ii) section 84 of the Companies Act 1989 (exercise of powers to assist overseas regulatory authority).]
- (4) Any information which may by virtue of subsection (3) be disclosed to any person may be disclosed to any officer or servant of that person.
- (5) The Secretary of State may, if he thinks fit, disclose any information obtained under section 444 to—
  - (a) the company whose ownership was the subject of the investigation,
  - (b) any member of the company,
  - (c) any person whose conduct was investigated in the course of the investigation,
  - (d) the auditors of the company, or
  - (e) any person whose financial interests appear to the Secretary of State to be affected by matters covered by the investigation.]
- [<sup>F597</sup>(6) For the purposes of this section, information obtained by an inspector in consequence of the exercise of his powers under section 453A includes information obtained by a person accompanying the inspector in pursuance of subsection (4) of that section in consequence of that person’s accompanying the inspector.
- (7) The reference to an inspector in subsection (2)(b) above includes a reference to a person accompanying an inspector in pursuance of section 453A(4).]

#### Textual Amendments

- F593** S. 451A inserted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 182, **Sch. 13 para. 10** and substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 68, 213(2)** Supplementary
- F594** S. 451A(1) substituted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), **ss. 25, 65**; Sch. 2 para. 20(2); S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F595** Words in s. 451A(1)(a) substituted (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), **ss. 1037(2), 1300**; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)
- F596** S. 451A(3) substituted (1.12.2001) by S.I. 2001/3649, **art. 24**
- F597** S. 451A(6)(7) inserted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), **ss. 25, 65, Sch. 2 para. 20(3)**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

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**Modifications etc. (not altering text)**

- C236** S. 451A applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2
- C237** S. 451A extended (with modifications) by [S.I. 1989/638](#), regs. 18, 21, [Sch. 4 para. 11](#)
- C238** S. 451A applied (with modifications) (6.4.2001) by [S.I. 2001/1090](#), reg. 4, [Sch. 2 Pt. I](#)

**452 Privileged information.**

[<sup>F598</sup>(1) Nothing in sections 431 to [<sup>F599</sup>446E] compels the disclosure by any person to the Secretary of State or to an inspector appointed by him of information in respect of which in an action in the High Court a claim to legal professional privilege, or in an action in the Court of Session a claim to confidentiality of communications, could be maintained.]

[<sup>F600</sup>(1A) Nothing in section 434, 443 or 446 requires a person (except as mentioned in subsection (1B) below) to disclose information or produce documents in respect of which he owes an obligation of confidence by virtue of carrying on the business of banking unless—

- (a) the person to whom the obligation of confidence is owed is the company or other body corporate under investigation,
- (b) the person to whom the obligation of confidence is owed consents to the disclosure or production, or
- (c) the making of the requirement is authorised by the Secretary of State.

(1B) Subsection (1A) does not apply where the person owing the obligation of confidence is the company or other body corporate under investigation under section 431, 432 or 433.]

[<sup>F601</sup>(2) Nothing in sections 447 to 451—

- (a) compels the production by any person of a document or the disclosure by any person of information in respect of which in an action in the High Court a claim to legal professional privilege, or in an action in the Court of Session a claim to confidentiality of communications, could be maintained;
- (b) authorises the taking of possession of any such document which is in the person's possession.

(3) The Secretary of State must not under section 447 require, or authorise a person to require—

- (a) the production by a person carrying on the business of banking of a document relating to the affairs of a customer of his, or
- (b) the disclosure by him of information relating to those affairs,

unless one of the conditions in subsection (4) is met.

(4) The conditions are—

- (a) the Secretary of State thinks it is necessary to do so for the purpose of investigating the affairs of the person carrying on the business of banking;
- (b) the customer is a person on whom a requirement has been imposed under section 447;
- (c) the customer is a person on whom a requirement to produce information or documents has been imposed by an investigator appointed by the Secretary of State in pursuance of section 171 or 173 of the Financial Services and Markets



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Act 2000 (powers of persons appointed under section 167 or as a result of section 168(2) to conduct an investigation).

- (5) Despite subsections (1) and (2) a person who is a lawyer may be compelled to disclose the name and address of his client.]

#### Textual Amendments

- F598** S. 452(1) substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 21(a)**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F599** Words in s. 452(1) substituted (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1037(3)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)
- F600** S. 452(1A)(1B) inserted by Companies Act 1989 (c. 40, SIF 27), **ss. 69(3)**, 213(2)
- F601** S. 452(2)-(5) substituted for s. 452(2)(3) (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 21(b)**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

#### Modifications etc. (not altering text)

- C239** S. 452 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**
- C240** S. 452 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**
- C241** S. 452 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

### 453 Investigation of [<sup>F602</sup>overseas] companies.

[<sup>F603</sup>(1) The provisions of this Part apply to bodies corporate incorporated outside [<sup>F604</sup>the United Kingdom] which are carrying on business in [<sup>F604</sup>the United Kingdom], or have at any time carried on business there, as they apply to companies under this Act; but subject to the following exceptions, adaptations and modifications.

- (1A) The following provisions do not apply to such bodies—
- (a) section 431 (investigation on application of company or its members),
  - (b) <sup>F605</sup> . . . . .
  - (c) sections 442 to 445 (investigation of company ownership and power to obtain information as to those interested in shares, &c.), <sup>F606</sup> . . . . .
  - (d) <sup>F606</sup> . . . . .
- (1B) The other provisions of this Part apply to such bodies subject to such adaptations and modifications as may be specified by regulations made by the Secretary of State.]
- (2) Regulations under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

#### Textual Amendments

- F602** Word in s. 453 heading substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(7)(a)**
- F603** S. 453(1)(1A)(1B) substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 70**, 213(2)
- F604** Words in s. 453(1) substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(7)(b)**

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- F605** S. 453(1A)(b) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(3), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, arts. 4(1)(b), 7(c), Sch. 4 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
- F606** S. 453(1A)(d) and the preceding word "and" repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

**[<sup>F607</sup> 453A Power to enter and remain on premises**

- (1) An inspector or investigator may act under subsection (2) in relation to a company if—
    - (a) he is authorised to do so by the Secretary of State, and
    - (b) he thinks that to do so will materially assist him in the exercise of his functions under this Part in relation to the company.
  - (2) An inspector or investigator may at all reasonable times—
    - (a) require entry to relevant premises, and
    - (b) remain there for such period as he thinks necessary for the purpose mentioned in subsection (1)(b).
  - (3) Relevant premises are premises which the inspector or investigator believes are used (wholly or partly) for the purposes of the company's business.
  - (4) In exercising his powers under subsection (2), an inspector or investigator may be accompanied by such other persons as he thinks appropriate.
  - (5) A person who intentionally obstructs a person lawfully acting under subsection (2) or (4) [<sup>F608</sup> is guilty of an offence.]
- [ A person guilty of an offence under this section is liable—
- <sup>F609</sup>(5A)
  - (a) on conviction on indictment, to a fine;
  - (b) on summary conviction, to a fine not exceeding the statutory maximum.]

(6) <sup>F610</sup> .....

  - (7) An inspector is a person appointed under section 431, 432 or 442.
  - (8) An investigator is a person authorised for the purposes of section 447.

**Textual Amendments**

- F607** Ss. 453A, 453B inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), **ss. 23**, 65; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F608** Words in s. 453A(5) substituted for s. 453A(5)(a)(b) (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 6(2)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F609** S. 453A(5A) inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 6(3)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F610** S. 453A(6) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 6(4), **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

**Modifications etc. (not altering text)**

- C242** S. 453A applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

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**C243** S. 453A restricted (20.1.2007, 6.4.2007, 1.10.2007 for specified purposes) by [Companies Act 2006](#) (c. 46), **ss. 1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

#### **453B Power to enter and remain on premises: procedural**

- (1) This section applies for the purposes of section 453A.
- (2) The requirements of subsection (3) must be complied with at the time an inspector or investigator seeks to enter relevant premises under section 453A(2)(a).
- (3) The requirements are—
  - (a) the inspector or investigator must produce evidence of his identity and evidence of his appointment or authorisation (as the case may be);
  - (b) any person accompanying the inspector or investigator must produce evidence of his identity.
- (4) The inspector or investigator must, as soon as practicable after obtaining entry, give to an appropriate recipient a written statement containing such information as to—
  - (a) the powers of the investigator or inspector (as the case may be) under section 453A;
  - (b) the rights and obligations of the company, occupier and the persons present on the premises,as may be prescribed by regulations.
- (5) If during the time the inspector or investigator is on the premises there is no person present who appears to him to be an appropriate recipient for the purposes of subsection (8), the inspector or investigator must as soon as reasonably practicable send to the company—
  - (a) a notice of the fact and time that the visit took place, and
  - (b) the statement mentioned in subsection (4).
- (6) As soon as reasonably practicable after exercising his powers under section 453A(2), the inspector or investigator must prepare a written record of the visit and—
  - (a) if requested to do so by the company he must give it a copy of the record;
  - (b) in a case where the company is not the sole occupier of the premises, if requested to do so by an occupier he must give the occupier a copy of the record.
- (7) The written record must contain such information as may be prescribed by regulations.
- (8) If the inspector or investigator thinks that the company is the sole occupier of the premises an appropriate recipient is a person who is present on the premises and who appears to the inspector or investigator to be—
  - (a) an officer of the company, or
  - (b) a person otherwise engaged in the business of the company if the inspector or investigator thinks that no officer of the company is present on the premises.
- (9) If the inspector or investigator thinks that the company is not the occupier or sole occupier of the premises an appropriate recipient is—
  - (a) a person who is an appropriate recipient for the purposes of subsection (8), and (if different)

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- (b) a person who is present on the premises and who appears to the inspector or investigator to be an occupier of the premises or otherwise in charge of them.
- (10) A statutory instrument containing regulations made under this section is subject to annulment in pursuance of a resolution of either House of Parliament.]

#### Textual Amendments

**F607** Ss. 453A, 453B inserted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), **ss. 23, 65**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

#### Modifications etc. (not altering text)

**C244** S. 453B applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2

### [<sup>F611</sup>453C Failure to comply with certain requirements

- (1) This section applies if a person fails to comply with a requirement imposed by an inspector, the Secretary of State or an investigator in pursuance of either of the following provisions—
- (a) section 447;
  - (b) section 453A.
- (2) The inspector, Secretary of State or investigator (as the case may be) may certify the fact in writing to the court.
- (3) If, after hearing—
- (a) any witnesses who may be produced against or on behalf of the alleged offender;
  - (b) any statement which may be offered in defence,
- the court is satisfied that the offender failed without reasonable excuse to comply with the requirement, it may deal with him as if he had been guilty of contempt of the court.]

#### Textual Amendments

**F611** S. 453C inserted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), **ss. 24, 65**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

#### Modifications etc. (not altering text)

**C245** S. 453C applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2

### [<sup>F612</sup>453D Offences by bodies corporate

Where an offence under any of sections 448, 449 to 451 and 453A is committed by a body corporate, every officer of the body who is in default also commits the offence. For this purpose—

- (a) any person who purports to act as director, manager or secretary of the body is treated as an officer of the body, and

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- (b) if the body is a company, any shadow director is treated as an officer of the company.]

#### Textual Amendments

**F612** S. 453D inserted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), arts. 2(2), 3(1), **Sch. 1 para. 82** (with arts. 6, 11, 12)

#### Modifications etc. (not altering text)

**C246** S. 453D applied (with modifications) (E.W.S.) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), 2

## PART XV

### ORDERS IMPOSING RESTRICTIONS ON SHARES ([<sup>F613</sup>SECTION 445])

#### Textual Amendments

**F613** Words in Pt. 15 heading substituted (1.10.2007) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 10(1), **Sch. 4 para. 11(2)** (with art. 12)

#### Modifications etc. (not altering text)

**C247** Pt. 15 power to apply (with modifications) (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), **ss. 135, 154** (with Sch. 5)

#### 454 Consequence of order imposing restrictions.

- (1) So long as any shares are directed to be subject to the restrictions of this Part [<sup>F614</sup>then, subject to any directions made in relation to an order [<sup>F615</sup>pursuant to section 445(1A) or 456(1A)]]—
- any transfer of those shares or, in the case of unissued shares, any transfer of the right to be issued with them, and any issue of them, is void;
  - no voting rights are exercisable in respect of the shares;
  - no further shares shall be issued in right of them or in pursuance of any offer made to their holder; and
  - except in a liquidation, no payment shall be made of any sums due from the company on the shares, whether in respect of capital or otherwise.
- (2) Where shares are subject to the restrictions of subsection (1)(a), any agreement to transfer the shares or, in the case of unissued shares, the right to be issued with them is void (except [<sup>F616</sup>such agreement or right as may be made or exercised under the terms of directions made by the Secretary of State or the court under [<sup>F617</sup>section 445(1A) or 456(1A)]] or[an agreement to [<sup>F618</sup>transfer] the shares on the making of an order under section 456(3)(b) below).
- (3) Where shares are subject to the restrictions of subsection (1)(c) or (d), an agreement to transfer any right to be issued with other shares in right of those shares, or to receive any payment on them (otherwise than in a liquidation) is void (except [<sup>F619</sup>such agreement or right as may be made or exercised under the terms of directions made

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by the Secretary of State or the court under [F620section 445(1A) or 456(1A)] or [an agreement to transfer any such right on the [F618transfer] of the shares on the making of an order under section 456(3)(b) below).

#### Extent Information

**E3** Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 2, **1284(1)**, 1300; S.I. 2006/3428, art. 3(2)(e) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(e); S.I. 2007/2194, arts. 2-5 (with art. 12); S.I. 2007/2607, art. 2(2); S.I. 2007/3495, arts. 3, 5 (with arts. 7, 12); S.I. 2008/1886 arts. 1(3), 2(d) (with arts. 6, 7); S.I. 2008/2860, art. 3(z) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1802, art. 18, Sch.))

#### Textual Amendments

- F614** Words in s. 454(1) inserted by S.I. 1991/1646, **reg. 6(a)**
- F615** Words in s. 454(1) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(3)** (with art. 12)
- F616** Words in s. 454(2) inserted by S.I. 1991/1646, **reg. 6(b)**
- F617** Words in s. 454(2) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(4)** (with art. 12)
- F618** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 145, 213(2), **Sch. 19 para. 10(2)**
- F619** Words in s. 454(3) inserted by S.I. 1991/1646, **reg. 6(c)**
- F620** Words in s. 454(3) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(5)** (with art. 12)

#### 455 Punishment for attempted evasion of restrictions.

- (1) [F621Subject to the terms of any directions made under [F622section 445(1A) or 456]] a person [F623commits an offence if he]—
- (a) exercises or purports to exercise any right to dispose of any shares which, to his knowledge, are for the time being subject to the restrictions of this Part or of any right to be issued with any such shares, or
  - (b) votes in respect of any such shares (whether as holder or proxy), or appoints a proxy to vote in respect of them, or
  - (c) being the holder of any such shares, fails to notify of their being subject to those restrictions any person whom he does not know to be aware of that fact but does know to be entitled (apart from the restrictions) to vote in respect of those shares whether as holder or as proxy, or
  - (d) being the holder of any such shares, or being entitled to any right to be issued with other shares in right of them, or to receive any payment on them (otherwise than in a liquidation), enters into any agreement which is void under section 454(2) or (3).
- (2) [F624Subject to the terms of any directions made under [F625section 445(1A) or 456]] if shares in a company are issued in contravention of the restrictions, [F626 an offence is committed by—



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- (a) the company, and
- (b) every officer of the company who is in default.]

[<sup>F627</sup>(2A) A person guilty of an offence under this section is liable—

- (a) on conviction on indictment, to a fine;
- (b) on summary conviction, to a fine not exceeding the statutory maximum.]

(3) <sup>F628</sup> .....

#### Extent Information

**E4** Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 2, **1284(1)**, 1300; S.I. 2006/3428, art. 3(2)(e) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(e); S.I. 2007/2194, arts. 2-5 (with art. 12); S.I. 2007/2607, art. 2(2); S.I. 2007/3495, arts. 3, 5 (with arts. 7, 12); S.I. 2008/1886 arts. 1(3), 2(d) (with arts. 6, 7); S.I. 2008/2860, art. 3(z) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1802, art. 18, Sch.))

#### Textual Amendments

- F621** Words in s. 455(1) inserted by S.I. 1991/1646, **reg. 7(a)**
- F622** Words in s. 455(1) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(6)** (with art. 12)
- F623** Words in s. 455(1) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 7(1)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12 and subject to Sch. 1)
- F624** Words in s. 455(2) inserted by S.I. 1991/1646, **reg. 7(b)**
- F625** Words in s. 455(2) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(7)** (with art. 12)
- F626** Words in s. 455(2) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 7(2)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12 and subject to Sch. 1)
- F627** S. 455(2A) inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 7(3)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12 and subject to Sch. 1)
- F628** S. 455(3) repealed (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(3), **Sch. 5** (with art. 12)

#### Modifications etc. (not altering text)

**C248** S. 455 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by Companies Act 2006 (c. 46), ss. **1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12 and subject to Sch. 1); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

### 456 Relaxation and removal of restrictions.

- (1) Where shares in a company are by order made subject to the restrictions of this Part, application may be made to the court for an order directing that the shares be no longer so subject.

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<sup>F629</sup>[(1A) Where the court is satisfied that an order subjecting the shares to the restrictions of this Part unfairly affects the rights of third parties in respect of shares then the court, for the purpose of protecting such rights and subject to such terms as it thinks fit and in addition to any order it may make under subsection (1), may direct on an application made under that subsection that such acts by such persons or descriptions of persons and for such purposes, as may be set out in the order, shall not constitute a breach of the restrictions of Part XV of this Act. Subsection (3) does not apply to an order made under this subsection.]

(2) If the order applying the restrictions was made by the Secretary of State, or he has refused to make an order disapplying them, the application may be made by any person aggrieved; <sup>F630</sup> . . . .

(3) Subject as follows, an order of the court or the Secretary of State directing that shares shall cease to be subject to the restrictions may be made only if—

(a) the court or (as the case may be) the Secretary of State is satisfied that the relevant facts about the shares have been disclosed to the company and no unfair advantage has accrued to any person as a result of the earlier failure to make that disclosure, or

(b) the shares are to be [<sup>F631</sup>transferred for valuable consideration] and the court (in any case) or the Secretary of State (if the order was made under section <sup>F632</sup> . . . 445) approves the [<sup>F631</sup>transfer].

(4) [<sup>F633</sup>Without prejudice to the power of the court to give directions under subsection (1A),] where shares in a company are subject to the restrictions, the court may on application order the shares to be sold, subject to the court's approval as to the sale, and may also direct that the shares shall cease to be subject to the restrictions.

An application to the court under this subsection may be made by the Secretary of State <sup>F634</sup> . . . , or by the company.

(5) Where an order has been made under subsection (4), the court may on application make such further order relating to the sale or transfer of the shares as it thinks fit.

An application to the court under this subsection may be made—

(a) by the Secretary of State <sup>F635</sup> . . . , or

(b) by the company, or

(c) by the person appointed by or in pursuance of the order to effect the sale, or

(d) by any person interested in the shares.

(6) An order (whether of the Secretary of State or the court) directing that shares shall cease to be subject to the restrictions of this Part, if it is—

(a) expressed to be made with a view to permitting a transfer of the shares, or

(b) made under subsection (4) of this section,

may continue the restrictions mentioned in paragraphs (c) and (d) of section 454(1), either in whole or in part, so far as they relate to any right acquired or offer made before the transfer.

(7) Subsection (3) does not apply to an order directing that shares shall cease to be subject to any restrictions which have been continued in force in relation to those shares under subsection (6).



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### Extent Information

**E5** Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 2, [1284\(1\)](#), 1300; [S.I. 2006/3428](#), art. 3(2)(e) (subject to [art. 5](#), [Sch. 1](#) and with arts. 6, 8, [Sch. 5](#) (as amended by [S.I. 2007/3495](#), art. 11, [Sch. 5](#))); [S.I. 2007/1093](#), art. 2(1)(e); [S.I. 2007/2194](#), arts. 2-5 (with art. 12); [S.I. 2007/2607](#), art. 2(2); [S.I. 2007/3495](#), arts. 3, 5 (with arts. 7, 12); [S.I. 2008/1886](#) arts. 1(3), 2(d) (with arts. 6, 7); [S.I. 2008/2860](#), art. 3(z) (with arts. 5, 7, 8, [Sch. 2](#) (as amended by [S.I. 2009/1802](#), art. 18, [Sch.](#), [S.I. 2009/1802](#), art. 18, [Sch.](#)))

### Textual Amendments

- F629** S. 456(1A) inserted by [S.I. 1991/1646](#), [regs. 8\(a\)](#), 9
- F630** Words in s. 456(2) repealed (1.10.2007) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 10(1)(3), [Sch. 4 para. 11\(8\)](#), [Sch. 5](#) (with art. 12)
- F631** Words in s. 456(3)(b) substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 145, 213(2), [Sch. 19 para. 10\(1\)](#)
- F632** Words in s. 456(3)(b) repealed (1.10.2007) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 10(1)(3), [Sch. 4 para. 11\(9\)](#), [Sch. 5](#) (with art. 12)
- F633** Words in s. 456(4) inserted by [S.I. 1991/1646](#), [reg. 8\(b\)](#)
- F634** Words in s. 456(4) repealed (1.10.2007) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 10(1)(3), [Sch. 4 para. 11\(10\)](#), [Sch. 5](#) (with art. 12)
- F635** Words in s. 456(5)(a) repealed (1.10.2007) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 10(1)(3), [Sch. 4 para. 11\(11\)](#), [Sch. 5](#) (with art. 12)

## 457 Further provisions on sale by court order of restricted shares.

- (1) Where shares are sold in pursuance of an order of the court under section 456(4) the proceeds of sale, less the costs of the sale, shall be paid into court for the benefit of the persons who are beneficially interested in the shares; and any such person may apply to the court for the whole or part of those proceeds to be paid to him.
- (2) On application under subsection (1) the court shall (subject as provided below) order the payment to the applicant of the whole of the proceeds of sale together with any interest thereon or, if any other person had a beneficial interest in the shares at the time of their sale, such proportion of those proceeds and interest as is equal to the proportion which the value of the applicant's interest in the shares bears to the total value of the shares.
- (3) On granting an application for an order under section 456(4) or (5) the court may order that the applicant's costs be paid out of the proceeds of sale; and if that order is made, the applicant is entitled to payment of his costs out of those proceeds before any person interested in the shares in question receives any part of those proceeds.

### Extent Information

**E6** Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes

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and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 2, **1284(1)**, 1300; S.I. 2006/3428, art. 3(2)(e) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(e); S.I. 2007/2194, arts. 2-5 (with art. 12); S.I. 2007/2607, art. 2(2); S.I. 2007/3495, arts. 3, 5 (with arts. 7, 12); S.I. 2008/1886 arts. 1(3), 2(d) (with arts. 6, 7); S.I. 2008/2860, art. 3(z) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1802, art. 18, Sch.))

## PART XVI

### FRAUDULENT TRADING BY A COMPANY

#### 458 Punishment for fraudulent trading.

F636 .....

##### Textual Amendments

**F636** S. 458 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

## PART XVII

### PROTECTION OF COMPANY’S MEMBERS AGAINST UNFAIR PREJUDICE

#### 459 Order on application of company member.

F637 .....

##### Textual Amendments

**F637** S. 459 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

#### 460 Order on application of Secretary of State.

F638 .....

##### Textual Amendments

**F638** S. 460 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

#### 461 Provisions as to petitions and orders under this Part.

F639 .....

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### Textual Amendments

**F639** S. 461 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)

## PART XVIII

### FLOATING CHARGES AND RECEIVERS (SCOTLAND)

### Modifications etc. (not altering text)

**C249** Pt. XVIII (ss. 462–487) extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 13

## CHAPTER I

### FLOATING CHARGES

### Modifications etc. (not altering text)

**C250** Pt. 18 Ch. 1 applied (with modifications) (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 62(1)–(4), 154 (with s. 62(7), Sch. 5)

#### 462 Power of incorporated company to create floating charge.

- (1) It is competent under the law of Scotland for an incorporated company (whether a company within the meaning of this Act or not), for the purpose of securing any debt or other obligation (including a cautionary obligation) incurred or to be incurred by, or binding upon, the company or any other person, to create in favour of the creditor in the debt or obligation a charge, in this Part referred to as a floating charge, over all or any part of the property (including uncalled capital) which may from time to time be comprised in its property and undertaking.
- (2) ..... <sup>F640</sup>
- (4) References in this Part to the instrument by which a floating charge was created are, in the case of a floating charge created by words in a bond or other written acknowledgment, references to the bond or, as the case may be, the other written acknowledgment.
- (5) Subject to this Act, a floating charge has effect in accordance with this Part [<sup>F641</sup>and Part III of the Insolvency Act 1986] in relation to any heritable property in Scotland to which it relates, notwithstanding that the instrument creating it is not recorded in the Register of Sasines or, as appropriate, registered in accordance with the <sup>M6</sup>Land Registration (Scotland) Act 1979.

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

*Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

### Textual Amendments

- F640** S. 462(2) substituted for S. 462(2)(3) by Companies Act 1989 (c. 40, SIF 27), s. 130(7), **Sch. 17 para. 8** and repealed by Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 (c. 40, SIF 27), s. 74(1)(2), **Sch. 8 para. 33(6), Sch. 9**
- F641** Words inserted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), **Sch. 13 Pt. I**

### Modifications etc. (not altering text)

- C251** S. 462 applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 3, **Sch. 1**

### Marginal Citations

- M6** 1979 c. 33.

## 463 Effect of floating charge on winding up.

- (1) [<sup>F642</sup>Where a company goes into liquidation within the meaning of section 247(2) of the Insolvency Act 1986,] a floating charge created by the company attaches to the property then comprised in the company's property and undertaking or, as the case may be, in part of that property and undertaking, but does so subject to the rights of any person who—
- (a) has effectually executed diligence on the property or any part of it; or
  - (b) holds a fixed security over the property or any part of it ranking in priority to the floating charge; or
  - (c) holds over the property or any part of it another floating charge so ranking.
- (2) The provisions of [<sup>F643</sup>Part IV of the Insolvency Act (except section 185)] have effect in relation to a floating charge, subject to subsection (1), as if the charge were a fixed security over the property to which it has attached in respect of the principal of the debt or obligation to which it relates and any interest due or to become due thereon.
- [<sup>F644</sup>(3) Nothing in this section derogates from the provisions of sections 53(7) and 54(6) of the Insolvency Act (attachment of floating charge on appointment of receiver), or prejudices the operation of sections 175 and 176 of that Act (payment of preferential debts in winding up)].
- (4) [<sup>F645</sup> . . . interest accrues, in respect of a floating charge which after 16th November 1972 attaches to the property of the company, until payment of the sum due under the charge is made.

### Textual Amendments

- F642** Words substituted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), **ss. 140(1), 213(2)**; S.I. 1995/1352, **art. 3(a)** (with transitional provisions and savings in art. 4)
- F643** Words substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), **Sch. 13 Pt. I**
- F644** S. 463(3) substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), **Sch. 13 Pt. I**
- F645** Words repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

### Modifications etc. (not altering text)

- C252** S. 463 applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 3, **Sch. 1**
- C253** S. 463(1)(c) modified (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), **ss. 62(6), 154** (with s. 62(7), **Sch. 5**)

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*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

*Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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#### **464 Ranking of floating charges.**

- (1) Subject to subsection (2), the instrument creating a floating charge over all or any part of the company's property under section 462 may contain—
  - (a) provisions prohibiting or restricting the creation of any fixed security or any other floating charge having priority over, or ranking *pari passu* with, the floating charge; or
  - (b) [<sup>F646</sup>with the consent of the holder of any subsisting floating charge or fixed security which would be adversely affected,] provisions regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over that property or any part of it.
- [<sup>F647</sup>(1A) Where an instrument creating a floating charge contains any such provision as is mentioned in subsection (1)(a), that provision shall be effective to confer priority on the floating charge over any fixed security or floating charge created after the date of the instrument.]
- (2) Where all or any part of the property of a company is subject both to a floating charge and to a fixed security arising by operation of law, the fixed security has priority over the floating charge.
- [<sup>F648</sup>(3) The order of ranking of the floating charge with any other subsisting or future floating charges or fixed securities over all or any part of the company's property is determined in accordance with the provisions of subsections (4) and (5) except where it is determined in accordance with any provision such as is mentioned in paragraph (a) or (b) of subsection (1).]
- (4) Subject to the provisions of this section—
  - (a) a fixed security, the right to which has been constituted as a real right before a floating charge has attached to all or any part of the property of the company, has priority of ranking over the floating charge;
  - (b) floating charges rank with one another according to the time of registration in accordance with Chapter II of Part XII;
  - (c) floating charges which have been received by the registrar for registration by the same postal delivery rank with one another equally.
- (5) Where the holder of a floating charge over all or any part of the company's property which has been registered in accordance with Chapter II of Part XII has received intimation in writing of the subsequent registration in accordance with that Chapter of another floating charge over the same property or any part thereof, the preference in ranking of the first-mentioned floating charge is restricted to security for—
  - (a) the holder's present advances;
  - (b) future advances which he may be required to make under the instrument creating the floating charge or under any ancillary document;
  - (c) interest due or to become due on all such advances; <sup>F649</sup> . . .
  - (d) any expenses or outlays which may reasonably be incurred by the holder [<sup>F650</sup>;and
  - (e) (in the case of a floating charge to secure a contingent liability other than a liability arising under any further advances made from time to time) the maximum sum to which that contingent liability is capable of amounting whether or not it is contractually limited.]

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- (6) This section is subject to [<sup>F651</sup>Part XII and to]<sup>F652</sup>sections 175 and 176 of the Insolvency Act].

#### Textual Amendments

- F646** Words inserted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), **ss. 140(2)(3)**, 213(2); S.I. 1995/1352, **art. 3(a)** (with transitional provisions and savings in art. 5)
- F647** S. 464(1A) inserted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), **ss. 140(2)(4)**, 213(2); S.I. 1995/1352, **art. 3(a)** (with transitional provisions and savings in art. 6)
- F648** S. 464(3) substituted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), **ss. 140(2)(5)**, 213(2); S.I. 1995/1352, **art. 3(a)** (with transitional provisions and savings in art. 7)
- F649** Word repealed (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**; S.I. 1995/1352, **art. 3(a)(c)**
- F650** S. 464(5)(e) and the word “and” immediately preceding it inserted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), **s. 140(6)**; S.I. 1995/1352, **art. 3(a)** (with transitional provisions and savings in art. 8)
- F651** Words inserted (*prosp.*) by Companies Act 1989 (c. 40, SIF 27), **ss. 140(2)(7)**, 213(2)
- F652** Words substituted by virtue of Insolvency Act 1985 (c. 65, SIF 27), s. 109, **Sch. 6 para. 19** and Insolvency Act 1986 (c.45, SIF 66), s. 439(1), **Sch. 13 Pt. I**

#### Modifications etc. (not altering text)

- C254** S. 464 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**
- C255** S. 464(1A) restricted (20.5.1995) by S.I. 1995/1352, **art. 6**
- C256** S. 464(3) restricted (20.5.1995) by S.I. 1995/1352, **art. 7**
- C257** S. 464(4)(b) modified (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), **ss. 62(6)**, 154 (with s. 62(7), Sch. 5)

#### 465 Continued effect of certain charges validated by Act of 1972.

- (1) Any floating charge which—
- (a) purported to subsist as a floating charge on 17th November 1972, and
  - (b) if it had been created on or after that date, would have been validly created by virtue of the <sup>M7</sup>Companies (Floating Charges and Receivers) (Scotland) Act 1972,
- is deemed to have subsisted as a valid floating charge as from the date of its creation.
- (2) Any provision which—
- (a) is contained in an instrument creating a floating charge or in any ancillary document executed prior to, and still subsisting at, the commencement of that Act,
  - (b) relates to the ranking of charges, and
  - (c) if it had been made after the commencement of that Act, would have been a valid provision,
- is deemed to have been a valid provision as from the date of its making.

#### Marginal Citations

- M7** 1972 c. 67.

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#### 466 Alteration of floating charges.

- (1) The instrument creating a floating charge under section 462 or any ancillary document may be altered by the execution of an instrument of alteration by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
- (2) [<sup>F653</sup>Without prejudice to any enactment or rule of law regarding the execution of documents,] such an instrument of alteration is validly executed if it is executed—
  - <sup>F654</sup>(a) .....
  - (b) where trustees for debenture-holders are acting under and in accordance with a trust deed, by those trustees [<sup>F655</sup>; or]
  - (c) where, in the case of a series of secured debentures, no such trustees are acting, by or on behalf of—
    - (i) a majority in nominal value of those present or represented by proxy and voting at a meeting of debenture-holders at which the holders of at least one-third in nominal value of the outstanding debentures of the series are present or so represented; or
    - (ii) where no such meeting is held, the holders of at least one-half in nominal value of the outstanding debentures of the series; <sup>F656</sup> . . .
- (3) Section 464 applies to an instrument of alteration under this section as it applies to an instrument creating a floating charge.
- [<sup>F657</sup>(4) [<sup>F658</sup>Subsection (4A) applies to an alteration of a floating charge, where the alteration is one which]—
  - (a) prohibits or restricts the creation of any fixed security or any other floating charge having priority over, or ranking *pari passu* with, the floating charge; or
  - (b) varies, or otherwise regulates the order of, the ranking of the floating charge in relation to fixed securities or to other floating charges; or
  - (c) releases property from the floating charge; or
  - (d) increases the amount secured by the floating charge.]
- [<sup>F659</sup>(4A) Every alteration to a floating charge created by a company is, so far as any security on the company's property or any part of it is conferred by the alteration, void against the liquidator or administrator and any creditor of the company, unless the documents referred to in subsection (4B) are delivered to the registrar for registration by the company or any person interested in the charge before the end of the relevant period allowed for delivery.
- (4B) The documents referred to in subsection (4A) are—
  - (a) a certified copy of the instrument of alteration, and
  - (b) a statement of particulars including—
    - (i) the registered name and number of the company;
    - (ii) the date of creation of the charge;
    - (iii) a description of the instrument (if any) by which the charge was created or evidenced;
    - (iv) short particulars of the property or undertaking charged as set out when the charge was registered;
    - (v) date(s) of execution of the instrument of alteration;
    - (vi) names and address(es) of the persons who have executed the instrument of alteration.



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- (4C) In subsection (4A) “the relevant period allowed for delivery” is—
- (a) the period of 21 days beginning with the day after the date of execution of the instrument of alteration, or
  - (b) if an order under section 859F(3) of the Companies Act 2006 (as applied by subsection (4E)) has been made, the period allowed by the order.
- (4D) Subsection (4A) is without prejudice to any contract or obligation for repayment of the money secured by the alteration to the charge; and when an alteration becomes void under subsection (4A) the money secured by it immediately becomes payable.
- (4E) Sections 859F, 859G, 859I, 859M and 859N of the Companies Act 2006 apply to an alteration to a floating charge to which subsection (4A) applies as they apply to a charge.
- (4F) As applied by subsection (4E), those sections apply as if—
- (a) references to the documents required or delivered under section 859A or 859B were to the documents referred to in subsection (4B);
  - (b) references to the period allowed for delivery under the section concerned were to the period referred to in subsection (4C)(a);
  - (c) references to the delivery of a certified copy of an instrument to the registrar for the purposes of Chapter A1 of Part 25 of the Companies Act 2006 were to the delivery of a certified copy of an instrument of alteration to the registrar for the purposes of this section;
  - (d) references to registration in accordance with a provision of Chapter A1 of Part 25 of the Companies Act 2006 were to registration in accordance with this section;
  - (e) references to a section 859D statement of particulars were to the statement of particulars referred to in subsection (4B)(b);
  - (f) references to registration under section 859A or 859B were to registration under this section;
  - (g) references to a statement or notice delivered to the registrar in accordance with Chapter A1 of Part 25 of the Companies Act 2006 were to a statement delivered to the registrar in accordance with subsection (4A).]
- <sup>F660</sup>(5) .....
- (6) Any reference (however expressed) in any enactment, including this Act, to a floating charge is, for the purposes of this section and unless the context otherwise requires, to be construed as including a reference to the floating charge as altered by an [<sup>F661</sup>alteration][<sup>F662</sup>falling under subsection (4) of this section].

#### Textual Amendments

**F653** Words inserted by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 213(2), Sch. 17 para. 9(a)

**F654** S. 466(2)(1.10.1990) repealed by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 212, 213(2), Sch. 17 para. 9(b), Sch. 24

**F655** Word inserted by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 213(2), Sch. 17 para. 9(c)

**F656** S. 466(2)(d) and the word “or” preceding it repealed by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 212, 213(2), Sch. 17 para. 9(d), Sch. 24

**F657** S. 466(4)(5) repealed (*prosp.*) by Companies Act 1989 (c. 40, SIF 27), ss. 140(8), 212, 213(2), 215(2), Sch. 24



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- F658** Words in s. 466(4) substituted (6.4.2013) by The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, **Sch. 2 para. 1(2)** (with reg. 6)
- F659** S. 466(4A)-(4F) inserted (6.4.2013) by The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, **Sch. 2 para. 1(3)** (with reg. 6)
- F660** S. 466(5) omitted (6.4.2013) by virtue of The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, **Sch. 2 para. 1(4)** (with reg. 6)
- F661** Words in s. 466(6) substituted (6.4.2013) by The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, **Sch. 2 para. 1(5)** (with reg. 6)
- F662** Words repealed (*prosp.*) by Companies Act 1989 (c. 40, SIF 27), ss. 140(8), 212, 213(2), 215(2), **Sch. 24**

**Modifications etc. (not altering text)**

- C258** S. 466 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**
- C259** S. 466(1)-(3)(6) applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 3, **Sch. 1**

**CHAPTER II**

RECEIVERS

<sup>F663</sup>467—.....  
485

**Textual Amendments**

- F663** Ss. 467–485 repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

**CHAPTER III**

GENERAL

**486 Interpretation for Part XVIII generally.**

(1) In this Part, unless the context otherwise requires, the following expressions have the following meanings respectively assigned to them, that is to say—

“ancillary document” means—

- (a) a document which relates to the floating charge and which was executed by the debtor or creditor in the charge before the registration of the charge in accordance with Chapter II or Part XII; or

- (b) an instrument of alteration such as is mentioned in section 466 in this Part;

“company”, . . . <sup>F664</sup>, means an incorporated company (whether a company within the meaning of this Act or not);

“fixed security”, in relation to any property of a company, means any security, other than a floating charge or a charge having the nature of a floating charge, which on the winding up of the company in Scotland would be treated as an effective security over that property, and (without prejudice to that generality) includes a security over that property, being a heritable security within the meaning of section 9(8) of the <sup>M8</sup>Conveyancing and Feudal Reform (Scotland) Act 1970;

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F664 .....  
F664 .....  
F664 .....  
F664 .....

“Register of Sasines” means the appropriate division of the General Register of Sasines.

**Textual Amendments**  
F664 S. 486: words and the definitions of “instrument of appointment”, “prescribed”, “receiver” and “register of charges” repealed by [Insolvency Act 1986 \(c. 45, SIF 66\)](#), s. 438, [Sch. 12](#)

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**Modifications etc. (not altering text)**  
C260 S. 486 applied (with modifications) (6.4.2001) by [S.S.I. 2001/128](#), reg. 3, [Sch. 1](#)  
S. 486 applied (with modifications) (6.4.2001) by [S.I. 2001/1090](#), reg. 4, [Sch. 2 Pt. I](#)

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**Marginal Citations**  
M8 [1970 c. 35](#).

**487 Extent of Part XVIII.**

This Part extends to Scotland only.

**Modifications etc. (not altering text)**  
C261 S. 487 applied (with modifications) (6.4.2001) by [S.S.I. 2001/128](#), reg. 3, [Sch. 1](#)  
S. 487 applied (with modifications) (6.4.2001) by [S.I. 2001/1090](#), reg. 4, [Sch. 2 Pt. I](#)

**PART XIX**

RECEIVERS AND MANAGERS (ENGLAND AND WALES)

F665 ~~488~~ .....  
**500**

**Textual Amendments**  
F665 Ss. 488–650 repealed by [Insolvency Act 1986 \(c. 45, SIF 66\)](#), s. 438, [Sch. 12](#)

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**Status:** Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.  
**Changes to legislation:** Companies Act 1985 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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## PART XX

### WINDING UP OF COMPANIES REGISTERED UNDER THIS ACT OR THE FORMER COMPANIES ACTS

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#### Modifications etc. (not altering text)

**C262** Pt. 20 modified (24.3.2003) by [Proceeds of Crime Act 2002 \(c. 29\)](#), ss. {426(10)(b)}, 458(1)(3); S.I. 2003/333, {art. 2}, Sch. (as amended by S.I. 2003/531)

## <sup>F666</sup>CHAPTERS I–V

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#### Textual Amendments

**F666** Ss. 488–650 repealed by [Insolvency Act 1986 \(c. 45, SIF 66\)](#), s. 438, **Sch. 12**

<sup>F667</sup>**501**–.....  
**650**

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#### Textual Amendments

**F667** Ss. 488–650 repealed by [Insolvency Act 1986 \(c. 45, SIF 66\)](#), s. 438, **Sch. 12** (with saving for ss. 615, 615A, 615B (24.3.2003) by virtue of [Proceeds of Crime Act 2002 \(c. 29\)](#), ss. **427(6)**, 458(1)(3)); S.I. 2003/333, **art. 2**, Sch. (as amended by S.I. 2003/531)

## <sup>F668F668</sup>CHAPTER VI

### MATTERS ARISING SUBSEQUENT TO WINDING UP

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#### Textual Amendments

**F668** Ss. 651–706 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, **Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, **Sch.**))

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

*Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## CHAPTER VII

### MISCELLANEOUS PROVISIONS ABOUT WINDING UP

<sup>F688</sup> ~~659~~ .....  
**662**

**Textual Amendments**

**F688** Ss. 659–662 repealed (E.W.S.) by [Insolvency Act 1986 \(c. 45, SIF 66\)](#), s. 438, **Sch. 12**

<sup>F689</sup> ~~663~~ .....

**Textual Amendments**

**F689** S. 663 repealed by [Insolvency Act 1985 \(c. 65, SIF 66\)](#), s. 253, **Sch. 10 Pt. II**

<sup>F690</sup> ~~664~~ .....

**Textual Amendments**

**F690** Ss. 664–674 repealed (E.W.S.) by [Insolvency Act 1986 \(c. 45, SIF 66\)](#), s. 438, **Sch. 12**

## PART XXI

**Modifications etc. (not altering text)**

**C286** Pt. 21 modified (24.3.2003) by [Proceeds of Crime Act 2002 \(c. 29\)](#), ss. {426(10)(b)}, 458(1)(3); [S.I. 2003/333](#), {art. 2}, Sch. (as amended by [S.I. 2003/531](#))

<sup>F691</sup> ~~665~~ .....  
**674**

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*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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**Textual Amendments**

**F691** Ss. 664–674 repealed (E.W.S.) by [Insolvency Act 1986 \(c. 45, SIF 66\)](#), s. 438, [Sch. 12](#)

## PART XXII

### BODIES CORPORATE SUBJECT, OR BECOMING SUBJECT, TO THIS ACT (OTHERWISE THAN BY ORIGINAL FORMATION UNDER PART I)

#### <sup>F692F692</sup> CHAPTER I

##### COMPANIES FORMED OR REGISTERED UNDER FORMER COMPANIES ACTS

**Textual Amendments**

**F692** Ss. 651-706 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2008/2860, [art. 4](#), [Sch. 1](#) (with arts. 5, 7, 8, [Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18](#), [Sch.](#)))

#### <sup>F693F693</sup> CHAPTER II

##### COMPANIES NOT FORMED UNDER COMPANIES LEGISLATION, BUT AUTHORISED TO REGISTER

**Textual Amendments**

**F693** Ss. 651-706 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2008/2860, [art. 4](#), [Sch. 1](#) (with arts. 5, 7, 8, [Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18](#), [Sch.](#)))

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## PART XXIII

### OVERSEA COMPANIES

#### F707F707 CHAPTER I

#### REGISTRATION, ETC.

##### Textual Amendments

**F707** Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, **Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, **art. 18**, **Sch.**) and with savings for Pt. 23 Chapter 1 (ss. 690A-699) in The Overseas Companies Regulations 2009 (S.I. 2009/1801, **reg. 80**, **Sch. 8 para. 2**)

#### F742F742 CHAPTER II

#### DELIVERY OF ACCOUNTS AND REPORTS

##### Textual Amendments

**F742** Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, **Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, **art. 18**, **Sch.**))

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## F755F755 CHAPTER III

### REGISTRATION OF CHARGES

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#### Textual Amendments

**F755** Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## F769F769 CHAPTER IV

### WINDING UP ETC.

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#### Textual Amendments

**F769** Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## PART XXIV

### THE REGISTRAR OF COMPANIES, HIS FUNCTIONS AND OFFICES

#### Modifications etc. (not altering text)

- C302** Pt. XXIV (ss. 704-715) applied (with modifications) (6.1.1997) by S.I. 1996/2827, reg. 4, **Sch. 1**
- C303** Power to amend and modify Pt. 24 conferred (1.7.2005) by **Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27)**, ss. **58(a)**, 65; S.I. 2004/3322, **art. 2(3)**, Sch. 3 (subject to arts. 3-13)
- C304** Pt. 24 (ss. 704-715A) modified (1.7.2005) by **The Community Interest Company Regulations 2005 (S.I. 2005/1788)**, **reg. 34(4)**

#### 704 Registration offices.

F774 .....

#### Textual Amendments

- F774** Ss. 651-706 repealed (1.10.2009) by **Companies Act 2006 (c. 46)**, ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### 705 Companies' registered numbers.

F775 .....

#### Textual Amendments

- F775** Ss. 651-706 repealed (1.10.2009) by **Companies Act 2006 (c. 46)**, ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### 705A Registration of branches of oversea companies.

F776 .....

#### Textual Amendments

- F776** Ss. 651-706 repealed (1.10.2009) by **Companies Act 2006 (c. 46)**, ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### 706 Delivery to the registrar of documents in legible form.

F777 .....



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**Textual Amendments**

**F777** Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**F778** **707** .....

**Textual Amendments**

**F778** S. 707 repealed (22.12.2000) by S.I. 2000/3373, **art. 31(4)**

**707A The keeping of company records by the registrar.**

- (1) **F779** .....
- (2) **F780** .....
- (3) **F780** .....
- (4) **F780** .....

**Textual Amendments**

**F779** S. 707A(1) repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a)**, Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**F780** S. 707A(2)-(4) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**707B Delivery to the registrar using electronic communications**

**F781** .....

**Textual Amendments**

**F781** S. 707B repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**708 Fees payable to registrar.**

- (1) **F782** .....
- (2) **F782** .....
- (3) **F782** .....
- (4) **F782** .....
- (5) **F783** .....

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#### Textual Amendments

- F782** S. 708(1)-(4) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))
- F783** S. 708(5) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(3), 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(c)**, Sch. 4 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

### 709 Inspection, &c. of records kept by the registrar.

F784

#### Textual Amendments

- F784** S. 709 repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a)**, Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

### 710 Certificate of incorporation.

F785

#### Textual Amendments

- F785** S. 710 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 710A Provision and authentication by registrar of documents in non-legible form.

F786

#### Textual Amendments

- F786** S. 710A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 710B Documents relating to Welsh companies.

F787

#### Textual Amendments

- F787** S. 710B repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a)**, Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

### 711 Public notice by registrar of receipt and issue of certain documents.

F788

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**Textual Amendments**

**F788** S. 711 repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a)**, Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**711A Exclusion of deemed notice.**

**F789** .....

**Textual Amendments**

**F789** S. 711A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**F790** **712** .....

**Textual Amendments**

**F790** S. 712 repealed (1.7.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 127(3), 212, 213(2), **Sch. 24**; S.I. 1991/488, **art. 2(4)**

**713 Enforcement of company’s duty to make returns.**

**F791** .....

**Textual Amendments**

**F791** S. 713 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**714 Registrar’s index of company and corporate names.**

**F792** .....

**Textual Amendments**

**F792** S. 714 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**F793** **715** .....

**Textual Amendments**

**F793** S. 715 repealed (1.7.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 127(3), 212, 213(2), **Sch. 24**; S.I. 1990/488, **art. 2(4)**

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## 715A Interpretation.

F794 .....

### Textual Amendments

**F794** S. 715A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## F795 PART XXV

### MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

### Textual Amendments

**F795** Ss. 716-734 repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16** and the repeal being partly in force, as to which see individual sections.

### Modifications etc. (not altering text)

**C305** Power to amend and modify Pt. 25 conferred (1.7.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. **58(b)**, 65; S.I. 2004/3322, **art. 2(3)**, Sch. 3 (subject to arts. 3-13)

## 716 Prohibition of partnerships with more than 20 members.

F796 .....

### Textual Amendments

**F796** Ss. 716, 717 repealed (21.12.2002) by The Regulatory Reform (Removal of 20 Member Limit in Partnerships etc.) Order 2002 (S.I. 2002/3203), **art. 2**

## 717 Limited partnerships: limit on number of members.

F797 .....

### Textual Amendments

**F797** Ss. 716, 717 repealed (21.12.2002) by The Regulatory Reform (Removal of 20 Member Limit in Partnerships etc.) Order 2002 (S.I. 2002/3203), **art. 2**

## 718 Unregistered companies.

F798 .....

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**Textual Amendments**

**F798** S. 718 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**719 Power of company to provide for employees on cessation or transfer of business.**

**F799** .....

**Textual Amendments**

**F799** S. 719 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12) (as amended by S.I. 2007/2607, art. 4(2)(b)); S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**720 Certain companies to publish periodical statement.**

**F800** .....

**Textual Amendments**

**F800** S. 720 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1178, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(d), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**721 Production and inspection of books where offence suspected.**

**F801** .....

**Textual Amendments**

**F801** Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13))

**722 Form of company registers, etc.**

**F802** .....

**Textual Amendments**

**F802** Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13))

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## 723 Use of computers for company records.

F803

### Textual Amendments

**F803** Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

## 723A Obligations of company as to inspection of registers, &c.

F804

### Textual Amendments

**F804** Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

## 723B Confidentiality orders

F805

### Textual Amendments

**F805** Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

## 723C Effect of confidentiality orders

F806

### Textual Amendments

**F806** Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

## 723D Construction of sections 723B and 723C

F807

### Textual Amendments

**F807** Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

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## 723E Sections 723B and 723C: offences

F808 .....

### Textual Amendments

**F808** Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13))

## 723F Regulations under sections 723B to 723E

F809 .....

### Textual Amendments

**F809** Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

F810 724 .....

### Textual Amendments

**F810** S. 724 repealed (E.W.S.) by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12

## 725 Service of documents.

F811 .....

### Textual Amendments

**F811** Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

## 726 Costs and expenses in actions by certain limited companies.

(1) F812 .....

- (2) Where in Scotland a limited company is pursuer in an action or other legal proceeding, the court having jurisdiction in the matter may, if it appears by credible testimony that there is reason to believe that the company will be unable to pay the defender's expenses if successful in his defence, order the company to find caution and sist the proceedings until caution is found.

### Textual Amendments

**F812** S. 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

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**Modifications etc. (not altering text)**

**C306** S. 726 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

**C307** S. 726(2) applied (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), **art. 13(3)**

**727 Power of court to grant relief in certain cases.**

**F813** .....

**Textual Amendments**

**F813** S. 727 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12)

**728 Enforcement of High Court orders.**

**F814** .....

**Textual Amendments**

**F814** S. 728 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**729 Annual report by Secretary of State.**

**F815** .....

**Textual Amendments**

**F815** S. 729 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1179, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(e), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**730 Punishment of offences.**

- (1) **F816** .....
- (2) **F816** .....
- (3) **F816** .....
- (4) **F816** .....
- (5) **F817** .....

**Textual Amendments**

**F816** S. 730(1)-(4) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))



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**F817** S. 730(5) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **arts. 8, 10(1)**, Sch. 2 Pt. 1, Sch. 4 para. 13 (with art. 12)

### **730A Meaning of “officer in default”**

**F818** .....

#### **Textual Amendments**

**F818** S. 730A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### **731 Summary proceedings.**

**F819** .....

#### **Textual Amendments**

**F819** S. 731 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### **732 Prosecution by public authorities.**

**F820** .....

#### **Textual Amendments**

**F820** S. 732 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 44)

### **733 Offences by bodies corporate.**

**F821** .....

#### **Textual Amendments**

**F821** S. 733 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 44); s. 733 expressed to be modified (7.10.2008 at 9.30 a.m.) by The Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2644), arts. 1(2), 26, **Sch. 2 para. 1(b)**

### **734 Criminal proceedings against unincorporated bodies.**

**F822** .....

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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#### Textual Amendments

**F822** S. 734 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 44)

## PART XXVI

### INTERPRETATION

#### 735 “Company”, etc.

**F823** .....

#### Textual Amendments

**F823** S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### 735A Relationship of this Act to Insolvency Act.

**F824** .....

#### Textual Amendments

**F824** S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### 735B Relationship of this Act to Parts IV and V of the Financial Services Act 1986.

**F825** .....

#### Textual Amendments

**F825** S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### 736 “Subsidiary”, “holding company” and “wholly-owned subsidiary”.

**F826** .....

#### Textual Amendments

**F826** S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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### 736A Provisions supplementing s. 736.

F827 .....

#### Textual Amendments

**F827** S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 736B Power to amend ss. 736 and 736A.

F828 .....

#### Textual Amendments

**F828** S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 737 “Called-up share capital”.

F829 .....

#### Textual Amendments

**F829** S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 738 “Allotment” and “paid up”.

F830 .....

#### Textual Amendments

**F830** S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 739 “Non-cash asset”.

F831 .....

#### Textual Amendments

**F831** S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 740 “Body corporate” and “corporation”.

F832 .....

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#### Textual Amendments

**F832** S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 741 “Director” and “shadow director”.

F833

#### Textual Amendments

**F833** S. 741 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

### 742 Expressions used in connection with accounts.

F834

#### Textual Amendments

**F834** S. 742 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### 742A Meaning of “offer to the public”

F835

#### Textual Amendments

**F835** S. 742A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

### 742B Meaning of “banking company”

F836

#### Textual Amendments

**F836** S. 742B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

### 742C Meaning of “insurance company” and “authorised insurance company”

F837

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**Textual Amendments**

**F837** S. 742C repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**743 “Employees’ share scheme”.**

**F838**  
.....

**Textual Amendments**

**F838** S. 743-745 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**743A Meaning of “office copy” in Scotland.**

**F839**  
.....

**Textual Amendments**

**F839** S. 743-745 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**744 Expressions used generally in this Act.**

**F840**  
.....

**Textual Amendments**

**F840** S. 743-745 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**744A Index of defined expressions.**

**F841**  
.....

**Textual Amendments**

**F841** S. 743-745 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## PART XXVII

### FINAL PROVISIONS

#### 745 Northern Ireland.

F842 .....

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##### Textual Amendments

**F842** S. 743-745 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, **Sch. 1** (with arts. 5, 7, 8, **Sch. 2** (as amended by S.I. 2009/1802, art. 18, **Sch.**))

#### F843 746 Commencement.

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##### Textual Amendments

**F843** Words repealed (subject to the transitional and saving provisions as mentioned in S.I. 1990/355, **art. 5**) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**

#### 747 Citation.

This Act may be cited as the Companies Act 1985.

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## SCHEDULES

### F844F844 SCHEDULE 1

#### Textual Amendments

**F844** Schs. 1, 2 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### F852F852 SCHEDULE 2

#### Textual Amendments

**F852** Schs. 1, 2 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

### F876 SCHEDULE 3

Section 56, et passim in Part III.

#### MANDATORY CONTENTS OF PROSPECTUS

#### Textual Amendments

**F876** Schs. 1-15B repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16 and the repeal being partly in force, as to which see individual provisions

#### Modifications etc. (not altering text)

**C308** Sch. 3 applied with modifications by S.I. 1985/680, regs. 4-6, Sch.

**C309** Sch. 3 modified by S.I. 1991/823, reg. 2(1), Sch.1

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## <sup>F877</sup> PART I

### MATTERS TO BE STATED

#### Textual Amendments

**F877** Sch. 3 repealed by Financial Services Act 1986 (c. 60, SIF 69), s. 212(3), Sch. 17 Pt. I (the repeal being or coming into force as mentioned in S.I. 1986/2246, art. 5, Sch. 4, 1988/1960, art. 4 (as amended) and S.I. 1988/2285, art. 5 and being otherwise *prosp.*)

#### *The company's proprietorship, management and its capital requirement*

- 1 (1) The prospectus must state—
- (a) the number of founders or management or deferred shares (if any) and the nature and extent of the interest of the holders in the property and profits of the company;
  - (b) the number of shares (if any) fixed by the company's articles as the qualification of a director, and any provision in the articles as to the remuneration of directors; and
  - (c) the names, descriptions and addresses of the directors or proposed directors.
- (2) As this paragraph applies for the purposes of section 72(3), sub-paragraph (1)(b) is to be read with the substitution for the reference to the company's articles of a reference to its constitution.
- (3) Sub-paragraphs (1)(b) and (1)(c) do not apply in the case of a prospectus issued more than 2 years after the date at which the company is entitled to commence business.

2 <sup>F878</sup> .....

#### Textual Amendments

**F878** Schs. 3 para. 2 repealed (1.10.2009 so far as not previously repealed) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

#### *Details relating to the offer*

- 3 (1) The prospectus must state—
- (a) the time of the opening of the subscription lists, and
  - (b) the amount payable on application and allotment on each share (including the amount, if any, payable by way of premium).
- (2) In the case of a second or subsequent offer of shares, there must also be stated the amount offered for subscription on each previous allotment made within the 2 preceding years, the amount actually allotted and the amount (if any) paid on the shares so allotted, including the amount (if any) paid by way of premium.
- 4 (1) There must be stated the number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for.



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- (2) The following particulars of the option must be given—
- (a) the period during which it is exercisable,
  - (b) the price to be paid for shares or debentures subscribed for under it,
  - (c) the consideration (if any) given or to be given for it or the right to it,
  - (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.
- (3) References in this paragraph to subscribing for shares or debentures include acquiring them from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.
- 5 The prospectus must state the number and amount of shares and debentures which within the 2 preceding years have been issued, or agreed to be issued, as fully or partly paid up otherwise than in cash; and—
- (a) in the latter case the extent to which they are so paid up, and
  - (b) in either case the consideration for which those shares or debentures have been issued or are proposed or intended to be issued.

*Property acquired or to be acquired by the company*

- 6 (1) For purposes of the following two paragraphs, “relevant property” is property purchased or acquired by the company, or proposed so to be purchased or acquired,
- (a) which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by the prospectus, or
  - (b) the purchase or acquisition of which has not been completed at the date of the issue of the prospectus.
- (2) But those two paragraphs do not apply to property—
- (a) the contract for whose purchase or acquisition was entered into in the ordinary course of the company’s business, the contract not being made in contemplation of the issue nor the issue in consequence of the contract, or
  - (b) as respects which the amount of the purchase money is not material.
- 7 As respects any relevant property, the prospectus must state—
- (a) the names and addresses of the vendors,
  - (b) the amount payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the company is a sub-purchaser, the amount so payable to each vendor,
  - (c) short particulars of any transaction relating to the property completed within the 2 preceding years in which any vendor of the property to the company or any person who is, or was at the time of the transaction, a promoter or a director or proposed director of the company had any interest direct or indirect.
- 8 There must be stated the amount (if any) paid or payable as purchase money in cash, shares or debentures for any relevant property, specifying the amount (if any) payable for goodwill.
- 9 (1) The following applies for the interpretation of paragraphs 6, 7 and 8.

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- (2) Every person is deemed a vendor who has entered into any contract (absolute or conditional) for the sale or purchase, or for any option of purchase, of any property to be acquired by the company, in any case where—
  - (a) the purchase money is not fully paid at the date of the issue of the prospectus,
  - (b) the purchase money is to be paid or satisfied wholly or in part out of the proceeds of the issue offered for subscription by the prospectus,
  - (c) the contract depends for its validity or fulfilment on the result of that issue.
- (3) Where any property to be acquired by the company is to be taken on lease, paragraphs 6, 7 and 8 apply as if “vendor” included the lessor, “purchase money” included the consideration for the lease, and “sub-purchaser” included a sub-lessee.
- (4) For purposes of paragraph 7, where the vendors or any of them are a firm, the members of the firm are not to be treated as separate vendors.

*Commissions, preliminary expenses, etc.*

- 10 (1) The prospectus must state—
  - (a) the amount (if any) paid within the 2 preceding years, or payable, as commission (but not including commission to sub-underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of the company, or the rate of any such commission,
  - (b) the amount or estimated amount of any preliminary expenses and the persons by whom any of those expenses have been paid or are payable, and the amount or estimated amount of the expenses of the issue and the persons by whom any of those expenses have been paid or are payable,
  - (c) any amount or benefit paid or given within the 2 preceding years or intended to be paid or given to any promoter, and the consideration for the payment or the giving of the benefit.
- (2) Sub-paragraph (1)(b) above, so far as it relates to preliminary expenses, does not apply in the case of a prospectus issued more than 2 years after the date at which the company is entitled to commence business.

*Contracts*

- 11 (1) The prospectus must give the dates of, parties to and general nature of every material contract.
- (2) This does not apply to a contract entered into in the ordinary course of the business carried on or intended to be carried on by the company, or a contract entered into more than 2 years before the date of issue of the prospectus.

*Auditors*

- 12 The prospectus must state the names and addresses of the company’s auditors (if any).

*Interests of directors*

- 13 (1) The prospectus must give full particulars of—

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- (a) the nature and extent of the interest (if any) of every director in the promotion of, or in the property proposed to be acquired by, the company, or
  - (b) where the interest of such a director consists in being a partner in a firm, the nature and extent of the interest of the firm.
- (2) With the particulars under sub-paragraph (1)(b) must be provided a statement of all sums paid or agreed to be paid to the director or the firm in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or the firm in connection with the promotion or formation of the company.
- (3) This paragraph does not apply in the case of a prospectus issued more than 2 years after the date at which the company is entitled to commence business.

#### *Other matters*

- 14 If the prospectus invites the public to subscribe for shares in the company and the company's share capital is divided into different classes of shares, the prospectus must state the right of voting at meetings of the company conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares respectively.
- 15 In the case of a company which has been carrying on business, or of a business which has been carried on for less than 3 years, the prospectus must state the length of time during which the business of the company (or the business to be acquired, as the case may be) has been carried on.]

## **PART II**

### **AUDITORS' AND ACCOUNTANTS' REPORTS TO BE SET OUT IN PROSPECTUS**

#### *Auditors' report*

- 16 (1) The prospectus shall set out a report by the company's auditors with respect to—
- (a) profits and losses and assets and liabilities, in accordance with sub-paragraphs (2) and (3) below, as the case requires, and
  - (b) the rates of the dividends (if any) paid by the company in respect of each class of shares in respect of each of the 5 financial years immediately preceding the issue of the prospectus, giving particulars of each such class of shares on which such dividends have been paid and particulars of the cases in which no dividends have been paid in respect of any class of shares in respect of any of those years.

If no accounts have been made up in respect of any part of the 5 years ending on a date 3 months before the issue of the prospectus, the report shall contain a statement of that fact.

- (2) If the company has no [<sup>F879</sup> subsidiary undertakings], the report shall—
- (a) deal with profits and losses of the company in respect of each of the 5 financial years immediately preceding the issue of the prospectus, and
  - (b) deal with the assets and liabilities of the company at the last date to which the company's accounts were made up.

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- [<sup>F880</sup>(3) If the company has subsidiary undertakings, the report shall—
- (a) deal separately with the company's profits or losses as provided by subparagraph (2), and in addition deal either—
    - (i) as a whole with the combined profits or losses of its subsidiary undertakings, so far as they concern members of the company, or
    - (ii) individually with the profits or losses of each of its subsidiary undertakings, so far as they concern members of the company,
 or, instead of dealing separately with the company's profits or losses, deal as a whole with the profits or losses of the company and (so far as they concern members of the company) with the combined profits and losses of its subsidiary undertakings; and
  - (b) deal separately with the company's assets and liabilities as provided by subparagraph (2), and in addition deal either—
    - (i) as a whole with the combined assets and liabilities of its subsidiary undertakings, with or without the company's assets and liabilities, or
    - (ii) individually with the assets and liabilities of each of its subsidiary undertakings,
 indicating, as respects the assets and liabilities of its subsidiary undertakings, the allowance to be made for persons other than members of the company.]

#### Textual Amendments

**F879** Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 23, 213(2), [Sch. 10 para. 19\(2\)](#) (subject to the transitional and saving provisions in [S.I. 1990/355](#), [arts. 6–9](#))

**F880** [Sch. 3 para. 16\(3\)](#) substituted (subject to the transitional and saving provisions in [S.I. 1990/355](#), [arts. 6–9](#)) by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 23, 213(2), [Sch. 10 para. 19\(2\)](#)

#### *Accountants' reports*

- 17 If the proceeds of the issue of the shares or debentures are to be applied directly or indirectly in the purchase of any business, or any part of the proceeds of the issue is to be so applied, there shall be set out in the prospectus a report made by accountants upon—
- (a) the profits or losses of the business in respect of each of the 5 financial years immediately preceding the issue of the prospectus, and
  - (b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.
- [<sup>F881</sup>18(1) The following provisions apply if—
- (a) the proceeds of the issue are to be applied directly or indirectly in any manner resulting in the acquisition by the company of shares in any other undertaking, or any part of the proceeds is to be so applied, and
  - (b) by reason of that acquisition or anything to be done in consequence of or in connection with it, that undertaking will become a subsidiary undertaking of the company.
- (2) There shall be set out in the prospectus a report made by accountants upon—
- (a) the profits or losses of the other undertaking in respect of each of the five financial years immediately preceding the issue of the prospectus, and

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- (b) the assets and liabilities of the other undertaking at the last date to which its accounts were made up.
- (3) The report shall—
- (a) indicate how the profits or losses of the other undertaking would in respect of the shares to be acquired have concerned members of the company and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with, for holders of other shares, if the company had at all material times held the shares to be acquired, and
  - (b) where the other undertaking is a parent undertaking, deal with the profits or losses and the assets and liabilities of the undertaking and its subsidiary undertakings in the manner provided by paragraph 16(3) above in relation to the company and its subsidiary undertakings.
- (4) In this paragraph “undertaking” and “shares”, in relation to an undertaking, have the same meaning as in Part VII.]

#### Textual Amendments

**F881** Sch. 3 para. 18 substituted (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), Sch. 10 para. 19(3)

#### *Provisions interpreting preceding paragraphs, and modifying them in certain cases*

- 19 If in the case of a company which has been carrying on business, or of a business which has been carried on for less than 5 years, the accounts of the company or business have only been made up in respect of 4 years, 3 years, 2 years or one year, the preceding paragraphs of this Part have effect as if references to 4 years, 3 years, 2 years or one year (as the case may be) were substituted for references to 5 years.
- 20 The expression “financial year” in this Part means the year in respect of which the accounts of the company or of the business (as the case may be) are made up; and where by reason of any alteration of the date on which the financial year of the company or business terminates the accounts have been made up for a period greater or less than one year, that greater or less period is for purposes of this Part deemed to be a financial year.
- 21 Any report required by this Part shall either indicate by way of note any adjustments as respects the figures of any profits or losses or assets and liabilities dealt with by the report which appear to the persons making the report necessary, or shall make those adjustments and indicate that adjustments have been made.
- 22 (1) A report required by paragraph 17 or 18 shall be made by accountants qualified under this Act for appointment as auditors of a company.
- [<sup>F882</sup>(2) Such a report shall not be made by an accountant who is an officer or servant, or a partner of or in the employment of an officer or servant, of—
- (a) the company or any of its subsidiary undertakings,
  - (b) a parent undertaking of the company or any subsidiary undertaking of such an undertaking.]

(3) The accountants making any report required for purposes of paragraph 17 or 18 shall be named in the prospectus.

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

*Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

#### Textual Amendments

**F882** Sch. 3 para. 22(2) substituted (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 19(4)**

### F883F883 SCHEDULE 4

#### Textual Amendments

**F883** Sch. 4 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

### F959F959 SCHEDULE 4A

#### Textual Amendments

**F959** Sch. 4A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

### F976F976 SCHEDULE 5

#### Textual Amendments

**F976** Sch. 5 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

### F1032F1032 SCHEDULE 6

#### Textual Amendments

**F1032** Sch. 6 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12); and Sch. 6 para. 27(1)(d) and certain words in Sch. 6 paras. 15-17, 19,

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22, 24 are expressed to be repealed (6.4.2008 with effect as stated in Sch. 1 para. 90(2) of the amending S.I.) by S.I. 2008/948, arts. 2(1), 3, Sch. 1 para. 90(1), **Sch. 2** (with arts. 6, 11, 12)

## F1103F1103 SCHEDULE 7

### Textual Amendments

**F1103** Sch. 7 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

## F1132F1132 [F1133 SCHEDULE 7ZA]

### Textual Amendments

**F1132** Sch. 7ZA omitted (12.1.2006) by virtue of The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 17**

**F1133** Sch. 7ZA inserted (22.3.2005) by The Companies Act 1985 (Operating and Financial Review and Directors' Report etc.) Regulations 2005 (S.I. 2005/1011), **reg. 9**

## F1134F1134 [F1135 SCHEDULE 7A]

### Textual Amendments

**F1134** Sch. 7A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**F1135** Sch. 7A inserted (1.8.2002) by The Directors' Remuneration Report Regulations 2002 (S.I. 2002/1986), reg. 9, **Sch.**

## F1136F1136 [F1137 SCHEDULE 7B]

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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#### Textual Amendments

**F1136** Sch. 7B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**F1137** Sch. 7B inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 12, 65, **Sch. 1**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

### F1138F1138 SCHEDULE 8

#### Textual Amendments

**F1138** Sch. 8 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

### F1224F1224 SCHEDULE 8A

#### Textual Amendments

**F1224** Sch. 8A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

### F1240F1240 SCHEDULE 9

#### Textual Amendments

**F1240** Sch. 9 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12); Sch. 9 para. 3(4)(5) and certain words in Sch. 9 para. 3(3)(a) are expressed to be repealed (6.4.2008 with effect as stated in Sch. 1 para. 91(2) of the amending S.I.) by S.I. 2008/948, arts. 2(1), 3, Sch. 1 para. 90(1), **Sch. 2** (with arts. 6, 11, 12)

### F1311F1311 [F1312 SCHEDULE 9A]



*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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**Textual Amendments**

**F1311** Sch. 9A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

**F1312** Sch. 9A substituted (19.12.1993) by virtue of S.I. 1993/3246, regs. 4, 6, 7, **Sch. 1**

[<sup>F1371X47</sup>SCHEDULE 10]

**Editorial Information**

**X47** Sch. 10: the earliest available versions of Sch. 10 and its contents are those having effect on 2.12.1991

**Textual Amendments**

**F1371** Sch. 10 repealed (19.12.1993) by S.I. 1993/3246, regs. 5(1), 6, 7, **Sch. 2 para.7**

<sup>F1378F1378</sup>SCHEDULE 10A

**Textual Amendments**

**F1378** Sch. 10A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

<sup>F1389F1389</sup>SCHEDULE 11

**Textual Amendments**

**F1389** Sch. 11 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

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## SCHEDULE 12

F1414  
. . .

### Textual Amendments

F1414 Sch. 12 repealed by [Company Directors Disqualification Act 1986 \(c. 46, SIF 27\)](#), s. 23(2), [Sch. 4](#)

## F1415 SCHEDULE 13

Sections 324, 325, 326, 328 and 346.

### PROVISIONS SUPPLEMENTING AND INTERPRETING SECTIONS 324 TO 328

### Textual Amendments

F1415 Schs. 1-15B repealed (prosp.) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#) and the repeal being partly in force, as to which see individual provisions

### Modifications etc. (not altering text)

C332 Sch. 13 excluded (12.2.1992) by [S.I. 1992/225](#), [reg. 23\(1\)\(b\)](#).  
Sch. 13 modified (12.2.1992) by [S.I. 1992/225](#), [reg. 121](#), [Sch. 8 para. 1\(b\)](#).

## F1416 F1416 PART I

### Textual Amendments

F1416 Sch. 13 Pt. 1 repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); [S.I. 2007/2194](#), [art. 8](#), [Sch. 2 Pt. 1](#) (with [art. 12](#))

- .....
- 1 (1) A reference to an interest in shares or debentures is to be read as including any interest of any kind whatsoever in shares or debentures.
- (2) Accordingly, there are to be disregarded any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject.

- .....
- 2 Where property is held on trust and any interest in shares or debentures is comprised in the property, any beneficiary of the trust who (apart from this paragraph) does not have an interest in the shares or debentures is to be taken as having such an interest; but this paragraph is without prejudice to the following provisions of this Part of this Schedule.
- .....

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- 3 (1) A person is taken to have an interest in shares or debentures if—
- (a) he enters into a contract for their purchase by him (whether for cash or other consideration), or
  - (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the shares or debentures, or is entitled to control the exercise of any such right.
- (2) For purposes of sub-paragraph (1)(b), a person is taken to be entitled to exercise or control the exercise of a right conferred by the holding of shares or debentures if he—
- (a) has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or
  - (b) is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.
- (3) A person is not by virtue of sub-paragraph (1)(b) taken to be interested in shares or debentures by reason only that he—
- (a) has been appointed a proxy to vote at a specified meeting of a company or of any class of its members and at any adjournment of that meeting, or
  - (b) has been appointed by a corporation to act as its representative at any meeting of a company or of any class of its members.

- .....
- 4 A person is taken to be interested in shares or debentures if a body corporate is interested in them and—
- (a) that body corporate or its directors are accustomed to act in accordance with his directions or instructions, or
  - (b) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate.

As this paragraph applies for the purposes of section 346(4) and (5), “more than one-half” is substituted for “one-third or more”.

- .....
- 5 Where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate, and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (“the effective voting power”), then, for purposes of paragraph 4(b), the effective voting power is taken to be exercisable by that person.

As this paragraph applies for the purposes of section 346(4) and (5), “more than one-half” is substituted for “one-third or more”.

- .....
- 6 (1) A person is taken to have an interest in shares or debentures if, otherwise than by virtue of having an interest under a trust—
- (a) he has a right to call for delivery of the shares or debentures to himself or to his order, or
  - (b) he has a right to acquire an interest in shares or debentures or is under an obligation to take an interest in shares or debentures;
- whether in any case the right or obligation is conditional or absolute.

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- (2) Rights or obligations to subscribe for shares or debentures are not to be taken, for purposes of sub-paragraph (1), to be rights to acquire, or obligations to take, an interest in shares or debentures.

This is without prejudice to paragraph 1.

- 7 Persons having a joint interest are deemed each of them to have that interest.

- 8 It is immaterial that shares or debentures in which a person has an interest are unidentifiable.

- 9 So long as a person is entitled to receive, during the lifetime of himself or another, income from trust property comprising shares or debentures, an interest in the shares or debentures in reversion or remainder or (as regards Scotland) in fee, are to be disregarded.

- 10 A person is to be treated as uninterested in shares or debentures if, and so long as, he holds them under the law in force in England and Wales as a bare trustee or as a custodian trustee, or under the law in force in Scotland, as a simple trustee.

- 11 (1) There is to be disregarded an interest of a person subsisting by virtue of—
- (a) any unit trust scheme which is an authorised unit trust scheme<sup>F1419</sup> . . . ;
  - (b) a scheme made under section 22 or 22A of the Charities Act 1960 or section 24 or 25 of the Charities Act 1993, section 11 of the Trustee Investments Act 1961 or section 1 of the Administration of Justice Act 1965; or
  - (c) the scheme set out in the Schedule to the Church Funds Investment Measure 1958.

- (2) “Unit trust scheme” and “authorised unit trust scheme” have the meaning given in section 237 of the Financial Services and Markets Act 2000.

- 12 There is to be disregarded any interest—
- (a) of the Church of Scotland General Trustees or of the Church of Scotland Trust in shares or debentures held by them;
  - (b) of any other person in shares or debentures held by those Trustees or that Trust otherwise than as simple trustees.

“The Church of Scotland General Trustees” are the body incorporated by the order confirmed by the Church of Scotland (General Trustees) Order

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Confirmation Act 1921; and “the Church of Scotland Trust” is the body incorporated by the order confirmed by the Church of Scotland Trust Order Confirmation Act 1932.

- .....
- 13 Delivery to a person’s order of shares or debentures in fulfilment of a contract for the purchase of them by him or in satisfaction of a right of his to call for their delivery, or failure to deliver shares or debentures in accordance with the terms of such a contract or on which such a right falls to be satisfied, is deemed to constitute an event in consequence of the occurrence of which he ceases to be interested in them, and so is the lapse of a person’s right to call for delivery of shares or debentures.

F1423F1423 **PART II**

**Textual Amendments**

**F1423**Sch. 13 Pts. 2-4 repealed (6.4.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1177, 1295, 1300, [Sch. 16](#); [S.I. 2006/3428](#), arts. {4(1)(c)}, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by [S.I. 2007/3495](#), art. 11, Sch. 5))

- .....
- 14 (1) An obligation imposed on a person by section 324(1) to notify an interest must, if he knows of the existence of the interest on the day on which he becomes a director, be fulfilled before the expiration of the period of 5 days beginning with the day following that day.
- (2) Otherwise, the obligation must be fulfilled before the expiration of the period of 5 days beginning with the day following that on which the existence of the interest comes to his knowledge.

- .....
- 15 (1) An obligation imposed on a person by section 324(2) to notify the occurrence of an event must, if at the time at which the event occurs he knows of its occurrence and of the fact that its occurrence gives rise to the obligation, be fulfilled before the expiration of the period of 5 days beginning with the day following that on which the event occurs.
- (2) Otherwise, the obligation must be fulfilled before the expiration of a period of 5 days beginning with the day following that on which the fact that the occurrence of the event gives rise to the obligation comes to his knowledge.

- .....
- 16 In reckoning, for purposes of paragraphs 14 and 15, any period of days, a day that is a Saturday or Sunday, or a bank holiday in any part of Great Britain, is to be disregarded.

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### F1424F1424 PART III

#### Textual Amendments

**F1424**Sch. 13 Pts. 2-4 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. {4(1)(c)}, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

- .....
- 17 (1) Where an event of whose occurrence a director is, by virtue of section 324(2)(a), under obligation to notify a company consists of his entering into a contract for the purchase by him of shares or debentures, the obligation is not discharged in the absence of inclusion in the notice of a statement of the price to be paid by him under the contract.
- (2) An obligation imposed on a director by section 324(2)(b) is not discharged in the absence of inclusion in the notice of the price to be received by him under the contract.
- .....
- 18 (1) An obligation imposed on a director by virtue of section 324(2)(c) to notify a company is not discharged in the absence of inclusion in the notice of a statement of the consideration for the assignment (or, if it be the case that there is no consideration, that fact).
- (2) Where an event of whose occurrence a director is, by virtue of section 324(2)(d), under obligation to notify a company consists in his assigning a right, the obligation is not discharged in the absence of inclusion in the notice of a similar statement.
- .....
- 19 (1) Where an event of whose occurrence a director is, by virtue of section 324(2)(d), under obligation to notify a company consists in the grant to him of a right to subscribe for shares or debentures, the obligation is not discharged in the absence of inclusion in the notice of a statement of—
- (a) the date on which the right was granted,
  - (b) the period during which or the time at which the right is exercisable.
  - (c) the consideration for the grant (or, if it be the case that there is no consideration, that fact), and
  - (d) the price to be paid for the shares or debentures.
- (2) Where an event of whose occurrence a director is, by section 324(2)(d), under obligation to notify a company consists in the exercise of a right granted to him to subscribe for shares or debentures, the obligation is not discharged in the absence of inclusion in the notice of a statement of—
- (a) the number of shares or amount of debentures in respect of which the right was exercised, and
  - (b) if it be the case that they were registered in his name, that fact, and, if not, the name or names of the person or persons in whose name or names they

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were registered, together (if they were registered in the names of 2 persons or more) with the number or amount registered in the name of each of them.

.....  
20 In this Part, a reference to price paid or received includes any consideration other than money.

F1425F1425 **PART IV**

**Textual Amendments**

**F1425**Sch. 13 Pts. 2-4 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. {4(1)(c)}, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

.....  
21 The register must be so made up that the entries in it against the several names appear in chronological order.

.....  
22 An obligation imposed by section 325(2) to (4) must be fulfilled before the expiration of the period of 3 days beginning with the day after that on which the obligation arises; but in reckoning that period, a day which is a Saturday or Sunday or a bank holiday in any part of Great Britain is to be disregarded.

.....  
23 The nature and extent of an interest recorded in the register of a director in any shares or debentures shall, if he so requires, be recorded in the register.

.....  
24 The company is not, by virtue of anything done for the purposes of section 325 or this Part of this Schedule, affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares or debentures.

.....  
25 The register shall—  
(a) if the company's register of members is kept at its registered office, be kept there;  
(b) if the company's register of members is not so kept, be kept at the company's registered office or at the place where its register of members is kept;

and shall . . . be open to the inspection of any member of the company without charge and of any other person on payment of such fee as may be prescribed.

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- .....
- 26 (1) Any member of the company or other person may require a copy of the register, or of any part of it, on payment of such fee as may be prescribed.
- (2) The company shall cause any copy so required by a person to be sent to him within the period of 10 days beginning with the day after that on which the requirement is received by the company.

.....

27 The company shall send notice in the prescribed form to the registrar of companies of the place where the register is kept and of any change in that place, save in a case in which it has at all times been kept at its registered office.

.....

28 Unless the register is in such a form as to constitute in itself an index, the company shall keep an index of the names inscribed in it, which shall—

(a) in respect of each name, contain a sufficient indication to enable the information entered against it to be readily found; and

(b) be kept at the same place as the register;

and the company shall, within 14 days after the date on which a name is entered in the register, make any necessary alteration in the index.

.....

29 The register shall be produced at the commencement of the company's annual general meeting and remain open and accessible during the continuance of the meeting to any person attending the meeting.

F1429F1429 SCHEDULE 14

.....

**Textual Amendments**

F1429 Sch. 14 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))



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## SCHEDULE 15

F1432 .....

### Textual Amendments

F1432 Sch. 15 repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24 (subject to transitional and saving provisions in S.I. 1990/1707, arts. 4 and 5)

## F1433F1433 SCHEDULE 15A

### Textual Amendments

F1433 Sch. 15A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)

## F1441F1441 SCHEDULE [F1442 15B]

### Textual Amendments

F1441 Sch. 15B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12)

F1442 Sch. 15A renumbered by Companies Act 1989 (c. 40, SIF 27), ss. 114(2), 213(2)

## [F1464 SCHEDULE 15C

Section 449

### SPECIFIED PERSONS

### Textual Amendments

F1464 Sch. 15C inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, Sch. 2 para. 25; S.I. 2004/3322, art. 2(2), Sch. 2 (subject to arts. 3-13)

### Modifications etc. (not altering text)

C340 Sch. 15C applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

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- 2 The Department of Enterprise, Trade and Investment for Northern Ireland.
- 3 The Treasury.
- 4 The Lord Advocate.
- 5 The Director of Public Prosecutions.
- 6 The Director of Public Prosecutions for Northern Ireland.
- [<sup>F1465</sup>7 The Financial Conduct Authority.

**Textual Amendments**

**F1465**Sch. 15C paras. 7-7B substituted for Sch. 15C para. 7 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 46](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.

- 7A The Prudential Regulation Authority.

**Textual Amendments**

**F1465**Sch. 15C paras. 7-7B substituted for Sch. 15C para. 7 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 46](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.

- 7B The Bank of England.]

**Textual Amendments**

**F1465**Sch. 15C paras. 7-7B substituted for Sch. 15C para. 7 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 46](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.

- 8 A constable.
- 9 A procurator fiscal.
- 10 The Scottish Ministers.]

[<sup>F1466</sup>SCHEDULE 15D

Section 449

DISCLOSURES

**Textual Amendments**

**F1466**Sch. 15D inserted (6.4.2005 except for paras. 40, 45 and 1.7.2005 otherwise) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), ss. 25, 65, [Sch. 2 para. 25](#); S.I. 2004/3322, [art. 2\(2\)\(3\)](#), Schs. 2, 3 (subject to arts. 3-13)

**Modifications etc. (not altering text)**

**C341** [Sch. 15D](#) applied (with modifications) (6.4.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Investigations\) Regulations 2014 \(S.I. 2014/574\)](#), regs. 1(1), **2**

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1 A disclosure for the purpose of enabling or assisting a person authorised under [F1467 section 457 of the Companies Act 2006] to exercise his functions.

#### Textual Amendments

**F1467** Words in Sch. 15D para. 1 substituted (6.4.2008 with effect as stated in Sch. 1 para. 92(2)) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2009/948\)](#), arts. 2(1), 3(1), [Sch. 1 para. 92\(1\)](#) (with arts. 6, 11, 12)

2 A disclosure for the purpose of enabling or assisting an inspector appointed under Part 14 to exercise his functions.

3 A disclosure for the purpose of enabling or assisting a person authorised under section 447 of this Act or section 84 of the Companies Act 1989 to exercise his functions.

4 A disclosure for the purpose of enabling or assisting a person appointed under section 167 of the Financial Services and Markets Act 2000 (general investigations) to conduct an investigation to exercise his functions.

5 A disclosure for the purpose of enabling or assisting a person appointed under section 168 of the Financial Services and Markets Act 2000 (investigations in particular cases) to conduct an investigation to exercise his functions.

6 A disclosure for the purpose of enabling or assisting a person appointed under section 169(1)(b) of the Financial Services and Markets Act 2000 (investigation in support of overseas regulator) to conduct an investigation to exercise his functions.

7 A disclosure for the purpose of enabling or assisting a person appointed under section 284 of the Financial Services and Markets Act 2000 (investigations into affairs of certain collective investment schemes) to conduct an investigation to exercise his functions.

8 A disclosure for the purpose of enabling or assisting a person appointed under regulations made under sections 262(1) and (2)(k) of the Financial Services and Markets Act 2000 (investigations into open-ended investment companies) to conduct an investigation to exercise his functions.

9 A disclosure for the purpose of enabling or assisting the Secretary of State or the Treasury to exercise any of their functions under any of the following—

[F1468(a) the Companies Acts (as defined in section 2(1) of the Companies Act 2006);]

[F1469(b) Part 5 of the Criminal Justice Act 1993 (insider dealing);]

(c) the Insolvency Act 1986;

(d) the Company Directors Disqualification Act 1986;

[ Part 42 of the Companies Act 2006 (statutory auditors);]

F1470(da)

[F1471(e) Parts 3 and 7 of the Companies Act 1989 (investigations and powers to obtain information and financial markets and insolvency);]

(f) the Financial Services and Markets Act 2000.

[ the Investment Bank Special Administration Regulations 2011.]

F1472(g)

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#### Textual Amendments

- F1468**Sch. 15D para. 9(a) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 58(2)(a)**
- F1469**Sch. 15D para. 9(b) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 58(2)(b)**
- F1470**Sch. 15D para. 9(da) inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 58(2)(c)**
- F1471**Sch. 15D para. 9(e) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 58(2)(d)**
- F1472**Sch. 15D para. 9(g) inserted (8.2.2011) by [The Investment Bank Special Administration Regulations 2011 \(S.I. 2011/245\)](#), reg. 1, **Sch. 6 para. 8** (with reg. 27(a))

- 10 A disclosure for the purpose of enabling or assisting the Scottish Ministers to exercise their functions under the enactments relating to insolvency.
- 11 A disclosure for the purpose of enabling or assisting the Department of Enterprise, Trade and Investment for Northern Ireland to exercise any powers conferred on it by the enactments relating to companies or insolvency.
- 12 A disclosure for the purpose of enabling or assisting a person appointed or authorised by the Department of Enterprise, Trade and Investment for Northern Ireland under the enactments relating to companies or insolvency to exercise his functions.
- [<sup>F1473</sup>13 A disclosure for the purpose of enabling or assisting the Pensions Regulator to exercise the functions conferred on it by or by virtue of any of the following—
- (a) the Pension Schemes Act 1993;
  - (b) the Pensions Act 1995;
  - (c) the Welfare Reform and Pensions Act 1999;
  - (d) the Pensions Act 2004;
  - (e) any enactment in force in Northern Ireland corresponding to any of those enactments.]

#### Textual Amendments

- F1473**Sch. 15D para. 13 substituted (6.4.2005) by [Pensions Act 2004 \(c. 35\)](#), ss. 319, 322, **Sch. 12 para. 5(3)(a)**; [S.I. 2005/275](#), **art. 2(7)**, [Sch. Pt. 7](#) (subject to [art. 2\(12\)](#))

- [<sup>F1474</sup>13A A disclosure for the purpose of enabling or assisting the Board of the Pension Protection Fund to exercise the functions conferred on it by or by virtue of Part 2 of the Pensions Act 2004 or any enactment in force in Northern Ireland corresponding to that Part.]

#### Textual Amendments

- F1474**Sch. 15D para. 13A inserted (6.4.2005) by [Pensions Act 2004 \(c. 35\)](#), ss. 319, 322, **Sch. 12 para. 5(3)(b)**; [S.I. 2005/275](#), **art. 2(7)**, [Sch. Pt. 7](#) (subject to [art. 2\(12\)](#))

- 14 A disclosure for the purpose of enabling or assisting the Bank of England to exercise its functions.

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- 15 A disclosure for the purpose of enabling or assisting the body known as the Panel on Takeovers and Mergers to exercise its functions.
- 16 A disclosure for the purpose of enabling or assisting organs of the Society of Lloyd’s (being organs constituted by or under the Lloyd’s Act 1982) to exercise their functions under or by virtue of the Lloyd’s Acts 1871 to 1982.
- 17 A disclosure for the purpose of enabling or assisting the [<sup>F1475</sup>Competition and Markets Authority] to exercise its functions under any of the following—
- (a) the Fair Trading Act 1973;
  - <sup>F1476</sup>(b) .....
  - <sup>F1477</sup>(c) .....
  - (d) the Competition Act 1980;
  - (e) the Competition Act 1998;
  - (f) the Financial Services and Markets Act 2000;
  - (g) the Enterprise Act 2002;
  - (h) <sup>F1478</sup> .....
  - (i) the Unfair Terms in Consumer Contracts Regulations 1999 (S.I. 1999/2083).
  - [ the Business Protection from Misleading Marketing Regulations 2008;
  - <sup>F1479</sup>(j)
  - (k) the Consumer Protection from Unfair Trading Regulations 2008;]
  - [ <sup>F1480</sup>(l) Parts 3 and 4 of the Enterprise and Regulatory Reform Act 2013.]

#### Textual Amendments

- F1475** Words in Sch. 15D para. 17 substituted (1.4.2014) by [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 42\(2\)\(a\)](#) (with art. 3)
- F1476** Sch. 15D para. 17(b) omitted (26.7.2013 for specified purposes and 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 1\(a\)](#)
- F1477** Sch. 15D para. 17(c) omitted (31.3.2014) by virtue of [The Public Bodies \(Abolition of the National Consumer Council and Transfer of the Office of Fair Trading’s Functions in relation to Estate Agents etc\) Order 2014 \(S.I. 2014/631\)](#), art. 1(5), [Sch. 2 para. 2\(a\)](#) (with Sch. 1 para. 28, Sch. 2 paras. 13-15)
- F1478** Sch. 15D para. 17(h) repealed (26.5.2008) by [The Consumer Protection from Unfair Trading Regulations 2008 \(S.I. 2008/1277\)](#), reg. 30(1)(3), Sch. 2 para. 30(a), [Sch. 4 Pt. 1](#) (with reg. 28(2)(3))
- F1479** Sch. 15D para. 17(j)(k) inserted (26.5.2008) by [The Consumer Protection from Unfair Trading Regulations 2008 \(S.I. 2008/1277\)](#), reg. 30(1), [Sch. 2 para. 30\(b\)](#) (with reg. 28(2)(3))
- F1480** Sch. 15D para. 17(l) inserted (1.4.2014) by [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 42\(2\)\(b\)](#) (with art. 3)

<sup>F1481</sup>18 .....

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#### Textual Amendments

**F1481** Sch. 15D para. 18 omitted (1.4.2014) by virtue of [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 42\(3\)](#) (with art. 3)

- 19 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings before the Competition Appeal Tribunal.
- 20 A disclosure for the purpose of enabling or assisting an enforcer under Part 8 of the Enterprise Act 2002 to exercise its functions under that Part.
- 21 A disclosure for the purpose of enabling or assisting the [<sup>F1482</sup>Charity Commission to exercise its] functions.

#### Textual Amendments

**F1482** Words in Sch. 15D para. 21 substituted (27.2.2007) by [Charities Act 2006 \(c. 50\)](#), ss. 75, 79, [Sch. 8 para. 76](#); [S.I. 2007/309](#), [art. 2](#), [Sch.](#) (subject to [arts. 4-13](#))

- 22 A disclosure for the purpose of enabling or assisting the Attorney General to exercise his functions in connection with charities.
- [<sup>F1483</sup>23 A disclosure for the purpose of enabling or assisting the Gambling Commission to exercise its functions under any of the following—
- (a) the Gambling Act 2005;
  - (b) sections 5 to 10 and 15 of the National Lottery etc. Act 1993.]

#### Textual Amendments

**F1483** Sch. 15D para. 23 substituted (1.10.2013) by [The Public Bodies \(Merger of the Gambling Commission and the National Lottery Commission\) Order 2013 \(S.I. 2013/2329\)](#), art. 1(2), [Sch. para. 22\(a\)](#) (with art. 8, [Sch. para. 43](#))

- 24 A disclosure by the [<sup>F1484</sup>Gambling Commission] to the National Audit Office for the purpose of enabling or assisting the Comptroller and Auditor General to carry out an examination under Part 2 of the National Audit Act 1983 into the economy, effectiveness and efficiency with which the [<sup>F1484</sup>Gambling Commission] has used its resources in discharging its functions under sections 5 to 10 of the National Lottery etc. Act 1993.

#### Textual Amendments

**F1484** Words in Sch. 15D para. 24 substituted (1.10.2013) by [The Public Bodies \(Merger of the Gambling Commission and the National Lottery Commission\) Order 2013 \(S.I. 2013/2329\)](#), art. 1(2), [Sch. para. 22\(b\)](#) (with art. 8, [Sch. para. 43](#))

- 25 A disclosure for the purpose of enabling or assisting a qualifying body under the Unfair Terms in Consumer Contracts Regulations 1999 (S.I. 1999/2083) to exercise its functions under those Regulations.

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- 26 A disclosure for the purpose of enabling or assisting an enforcement authority under [F1485 the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013] to exercise its functions under those Regulations.

**Textual Amendments**

**F1485** Words in Sch. 15D para. 26 substituted (with application in accordance with reg. 1(2) of the amending S.I.) by [The Consumer Contracts \(Information, Cancellation and Additional Charges\) Regulations 2013](#) (S.I. 2013/3134), reg. 1(1), **Sch. 4 para. 3** (with reg. 6)

- 27 A disclosure for the purpose of enabling or assisting a local weights and measures authority in England and Wales to exercise its functions under section 230(2) of the Enterprise Act 2002.

- [F1486] 27A. A disclosure for the purpose of enabling or assisting the lead enforcement authority (as defined in section 33(1) of the Estate Agents Act 1979) to exercise its functions under the Estate Agents Act 1979.]

**Textual Amendments**

**F1486** Sch. 15D para. 27A inserted (31.3.2014) by [The Public Bodies \(Abolition of the National Consumer Council and Transfer of the Office of Fair Trading’s Functions in relation to Estate Agents etc\) Order 2014](#) (S.I. 2014/631), art. 1(5), **Sch. 2 para. 2(b)** (with Sch. 1 para. 28, Sch. 2 paras. 13-15)

- 28 A disclosure for the purpose of enabling or assisting the [F1487 Financial Conduct Authority or the Prudential Regulation Authority] to exercise its functions under any of the following—

- (a) the legislation relating to friendly societies or to industrial and provident societies;

- [F1488] (aa) the Consumer Credit Act 1974;]

- (b) the Building Societies Act 1986;  
(c) Part 7 of the Companies Act 1989;  
(d) the Financial Services and Markets Act 2000.

**Textual Amendments**

**F1487** Words in Sch. 15D para. 28 substituted (1.4.2013) by [Financial Services Act 2012](#) (c. 21), s. 122(3), **Sch. 18 para. 47(2)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

**F1488** Sch. 15D para. 28(aa) inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013](#) (S.I. 2013/1881), art. 1(2)(6), **Sch. para. 1(b)**

- [F1489] 29 . . . . .

**Textual Amendments**

**F1489** Sch. 15D para. 29 omitted (1.3.2014) by virtue of [Financial Services \(Banking Reform\) Act 2013](#) (c. 33), s. 148(5), **Sch. 10 para. 1**; S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1



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- 30 A disclosure for the purpose of enabling or assisting a body corporate established in accordance with section 212(1) of the Financial Services and Markets Act 2000 (compensation scheme manager) to exercise its functions.
- 31 (1) A disclosure for the purpose of enabling or assisting a recognised investment exchange or a recognised clearing house to exercise its functions as such.
- (2) Recognised investment exchange and recognised clearing house have the same meaning as in section 285 of the Financial Services and Markets Act 2000.
- 32 A disclosure for the purpose of enabling or assisting a body designated under section 326(1) of the Financial Services and Markets Act 2000 (designated professional bodies) to exercise its functions in its capacity as a body designated under that section.
- 33 A disclosure with a view to the institution of, or otherwise for the purposes of, civil proceedings arising under or by virtue of the Financial Services and Markets Act 2000.
- 34 A disclosure for the purpose of enabling or assisting a body designated by order under <sup>F1490</sup>section 1252 of the Companies Act 2006] (delegation of functions of Secretary of State) to exercise its functions under <sup>F1491</sup>Part 42 of that Act (statutory auditors)].

#### Textual Amendments

**F1490** Words in Sch. 15D para. 34 substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 58(3)(a)**

**F1491** Words in Sch. 15D para. 34 substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 58(3)(b)**

- 35 A disclosure for the purpose of enabling or assisting a recognised supervisory or qualifying body (within the meaning of <sup>F1492</sup>Part 42 of the Companies Act 2006]) to exercise its functions as such.

#### Textual Amendments

**F1492** Words in Sch. 15D para. 35 substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 58(4)**

- 36 A disclosure for the purpose of enabling or assisting an official receiver (including the Accountant in Bankruptcy in Scotland and the Official Assignee in Northern Ireland) to exercise his functions under the enactments relating to insolvency.
- 37 A disclosure for the purpose of enabling or assisting the Insolvency Practitioners Tribunal to exercise its functions under the Insolvency Act 1986.
- 38 A disclosure for the purpose of enabling or assisting a body which is for the time being a recognised professional body for the purposes of section 391 of the Insolvency Act 1986 <sup>F1493</sup>or Article 350 of the Insolvency (Northern Ireland) Order 1989](recognised professional bodies) to exercise its functions as such.



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#### Textual Amendments

**F1493** Words in Sch. 15D para. 38 inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009](#) (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 58(5)**

- 39 (1) A disclosure for the purpose of enabling or assisting an overseas regulatory authority to exercise its regulatory functions.
- (2) Overseas regulatory authority and regulatory functions have the same meaning as in section 82 of the Companies Act 1989.
- 40 A disclosure for the purpose of enabling or assisting the Regulator of Community Interest Companies to exercise functions under the Companies (Audit, Investigations and Community Enterprise) Act 2004.
- 41 A disclosure with a view to the institution of, or otherwise for the purposes of, criminal proceedings.
- 42 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings on an application under section 6, 7 or 8 of the Company Directors Disqualification Act 1986 [<sup>F1494</sup>or Article 9, 10 or 11 of the Company Directors Disqualification (Northern Ireland) Order 2002].

#### Textual Amendments

**F1494** Words in Sch. 15D para. 42 inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009](#) (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 58(6)**

- [<sup>F1495</sup>43 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings before the Upper Tribunal in respect of—
- [<sup>F1496</sup>(a) a decision of the Financial Conduct Authority;
- (aa) a decision of the Prudential Regulation Authority;]
- (b) a decision of the Bank of England; or
- (c) a decision of a person relating to the assessment of any compensation or consideration under the Banking (Special Provisions) Act 2008 or the Banking Act 2009.]

#### Textual Amendments

**F1495** Sch. 15D para. 43 substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010](#) (S.I. 2010/22), art. 1(2)(e), **Sch. 2 para. 5(a)** (with Sch. 5)

**F1496** Sch. 15D para. 43(a)(aa) substituted for Sch. 15D para. 43(a) (1.4.2013) by [Financial Services Act 2012](#) (c. 21), s. 122(3), **Sch. 18 para. 47(4)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

- 44 A disclosure for the purposes of proceedings before the Financial Services Tribunal by virtue of the Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001 (S.I. 2001/3592).
- [<sup>F1497</sup>44A A disclosure for the purposes of proceedings before [<sup>F1498</sup>the Pensions Regulator Tribunal][<sup>F1498</sup>a tribunal in relation to a decision of the Pensions Regulator] .]

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#### Textual Amendments

**F1497**Sch. 15D para. 44A inserted (6.4.2005) by [Pensions Act 2004 \(c. 35\)](#), ss. 319, 322, **Sch. 4 para. 19** (with s. 313); [S.I. 2005/275](#), **art. 2(7)**, [Sch. Pt. 7](#) (subject to [art. 2\(12\)](#))

**F1498**Words in Sch. 15D para. 44A substituted (E.W.S.) (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), [art. 1\(2\)\(e\)](#), **Sch. 2 para. 5(b)** (with [Sch. 5](#))

45 A disclosure for the purpose of enabling or assisting a body appointed under section 14 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (supervision of periodic accounts and reports of issuers of listed securities) to exercise functions mentioned in subsection (2) of that section.

46 [ A disclosure with a view to the institution of, or otherwise for the purposes of, <sup>F1499</sup>(1)] disciplinary proceedings relating to the performance by a [<sup>F1500</sup>relevant lawyer] , auditor, accountant, valuer or actuary of his professional duties.

[ “Relevant lawyer” means—

- <sup>F1501</sup>(2) (a) a person who, for the purposes of the Legal Services Act 2007, is an authorised person in relation to an activity which constitutes a reserved legal activity (within the meaning of that Act),
- (b) a solicitor or barrister in Northern Ireland, or
- (c) a solicitor or advocate in Scotland.]

#### Textual Amendments

**F1499**Sch. 15D para. 46 renumbered as Sch. 15D para. 46(1) (1.1.2010) by [Legal Services Act 2007 \(c. 29\)](#), ss. 208, 211, **Sch. 21 para. 63(a)** (with ss. 29, 192, 193); [S.I. 2009/3250](#), **art. 2(h)**

**F1500**Words in Sch. 15D para. 46(1) substituted (1.1.2010) by [Legal Services Act 2007 \(c. 29\)](#), ss. 208, 211, **Sch. 21 para. 63(b)** (with ss. 29, 192, 193); [S.I. 2009/3250](#), **art. 2(h)**

**F1501**Sch. 15D para. 46(2) inserted (1.1.2010) by [Legal Services Act 2007 \(c. 29\)](#), ss. 208, 211, **Sch. 21 para. 63(c)** (with ss. 29, 192, 193); [S.I. 2009/3250](#), **art. 2(h)**

47 (1) A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a public servant of his duties.

(2) Public servant means an officer or employee of the Crown or of any public or other authority for the time being designated for the purposes of this paragraph by the Secretary of State by order.

(3) An order under sub-paragraph (2) must be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

48 A disclosure for the purpose of the provision of a summary or collection of information framed in such a way as not to enable the identity of any person to whom the information relates to be ascertained.

49 A disclosure in pursuance of any [<sup>F1502</sup>EU] obligation.

#### Textual Amendments

**F1502**Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), [arts. 2, 3, 6](#) (with [art. 3\(2\)\(3\)](#), [4\(2\)](#), [6\(4\)\(5\)](#))

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F1503 50 ..... ]

**Textual Amendments**

F1503 Sch. 15D para. 50 omitted (1.10.2013) by virtue of [The Public Bodies \(Merger of the Gambling Commission and the National Lottery Commission\) Order 2013 \(S.I. 2013/2329\)](#), art. 1(2), **Sch. para. 22(c)** (with art. 8, Sch. para. 43)

SCHEDULE 16

F1504 .....

**Textual Amendments**

F1504 Sch. 16 repealed by [Insolvency Act 1986 \(c. 45, SIF 66\)](#), s. 438, **Sch. 12**

SCHEDULES 17–19

F1505 .....

**Textual Amendments**

F1505 Schs. 17–19 repealed by [Insolvency Act 1985 \(c. 65, SIF 27\)](#), s. 235, **Sch. 10 Pt. II**

F1506 F1506 SCHEDULE 20

**Textual Amendments**

F1506 Schs. 20–22 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F1509 F1509 SCHEDULE 21

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

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**Textual Amendments**

**F1509**Schs. 20-22 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**F1512**<sup>F1512</sup>SCHEDULE 21A

**Textual Amendments**

**F1512**Schs. 20-22 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**F1523**<sup>F1523</sup>SCHEDULE 21B

**Textual Amendments**

**F1523**Schs. 20-22 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**F1526**<sup>F1526</sup>SCHEDULE 21C

**Textual Amendments**

**F1526**Schs. 20-22 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**F1547**<sup>F1547</sup>SCHEDULE 21D

**Textual Amendments**

**F1547**Schs. 20-22 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Status: Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.*

*Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

F1566F1566 SCHEDULE 22

**Textual Amendments**

F1566 Schs. 20-22 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F1566

F1567F1567 SCHEDULE 23

**Textual Amendments**

F1567 Sch. 23 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1178, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(d), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

F1567

F1568F1568 SCHEDULE 24

**Textual Amendments**

F1568 Sch. 24 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F1568

F1569F1569 SCHEDULE 25

**Textual Amendments**

F1569 Sch. 25 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**Status:**

Point in time view as at 01/08/2014. This version of this Act contains provisions that are prospective.

**Changes to legislation:**

Companies Act 1985 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.