

Status: Point in time view as at 02/12/1991.

Changes to legislation: Companies Act 1985, Cross Heading: Exceptions for certain companies is up to date with all changes known to be in force on or before 22 July 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)

SCHEDULES

[^{F1F1}SCHEDULE 9A

SPECIAL PROVISIONS FOR INSURANCE COMPANIES AND GROUPS]

Textual Amendments

- F1** Sch. 9A substituted (19.12.1993) by virtue of S.I. 1993/3246, regs. 4, 6, 7, Sch. 1
- F1** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F1}PART I

[^{F1}FORM AND CONTENT OF ACCOUNTS]

Textual Amendments

- F1** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F1** Sch. 9 Pt. I: descriptive Part heading before paragraph 2 substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

^{F1F2}Exceptions for certain companies]

Textual Amendments

- F1** Sch. 9: heading before para. 27 inserted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 8(1) (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F2** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

- F327** (1) The following applies to a banking company (if not subject to the ^{M1}Banking Companies (Accounts) Regulations 1970) which satisfies the Secretary of State that it ought to have the benefit of this paragraph.
- (2) The company shall not be subject to the requirements of [^{F4}paragraphs 2 to 18 of this Schedule] other than—
 - (a) as respects its balance sheet, those of paragraphs 2 and 3, paragraph 4 (so far as it relates to assets), paragraph 10 (except sub-paragraphs (1)(d) and (4)),

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- paragraphs 11 and 12 and paragraph 13 (except sub-paragraphs (9), (10), (11), (13) and (14)); and
- (b) as respects its profit and loss account, those of sub-paragraph (1)(h) and (k) of paragraph 14, [^{F5}and paragraph 15].
- (3) But, where in the company's balance sheet reserves or provisions (other than provisions for depreciation, renewals or diminution in value of assets) are not stated separately, any heading stating an amount arrived at after taking into account a reserve or such a provision shall be so framed or marked as to indicate that fact, and its profit and loss account shall indicate by appropriate words the manner in which the amount stated for the company's profit or loss has been arrived at.
- (4) The company's accounts shall not be deemed, by reason only of the fact that they do not comply with any requirements . . . ^{F6} from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by this Act.

Textual Amendments

- F3** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F4** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 8(2) (a) (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F5** Words substituted by Companies Act 1989 (c. 40, SIF 27), s. 18(3)(4), Sch. 7 Pt. I para. 8(2)(b) (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F6** Words repealed (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 5-9, Sch. 2) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 212, 213(2), Sch. 7 Pt. I para. 8(3), Sch. 24

Marginal Citations

- M1** S.I. 1970/327.

^{F728} (1) An insurance company . . . ^{F8} shall not be subject to the following requirements of [^{F9}paragraphs 2 to 18] of this Schedule, that is to say—

- (a) as respects its balance sheet, those of paragraphs 4 to 8 (both inclusive), sub-paragraphs (1)(a) and (3) of paragraph 10 and sub-paragraphs (6), (7) and (9) to (13) (both inclusive) of paragraph 13;
- (b) as respects its profit and loss account, those of paragraph 14 (except sub-paragraph (1)(b), (c), (d) and (k)) and paragraph 18(2);

but, where in its balance sheet reserves or provisions (other than provisions for depreciation, renewals or diminution in value of assets) are not stated separately, any heading stating an amount arrived at after taking into account a reserve or such a provision shall be so framed or marked as to indicate that fact, and its profit and loss account shall indicate by appropriate words the manner in which the amount stated for the company's profit or loss has been arrived at:

Provided that the Secretary of State may direct that any such insurance company whose business includes to a substantial extent business other than insurance business shall comply with all the requirements of the said [^{F10}paragraphs 2 to 18] or such of them as may be specified in the direction and shall comply therewith as respects either the whole of its business or such part thereof as may be so specified.

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- (2) The accounts of a company shall not be deemed, by reason only of the fact that they do not comply with any requirement of [^{F11}paragraphs 2 to 18] of this Schedule from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by this Act.

Textual Amendments

- F7** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F8** Words repealed (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 5-9, Sch. 2) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24
- F9** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 9 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F10** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 9 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F11** Words "paragraphs 2 to 18" substituted for "Part I" by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 9 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

- [^{F12F13}28A Where a company is entitled to, and has availed itself of, any of the provisions of paragraph 27 or 28 of this Schedule, section 235(2) only requires the auditors to state whether in their opinion the accounts have been properly prepared in accordance with this Act.]

Textual Amendments

- F12** Sch. 9 para. 28A inserted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 10 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F13** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

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Textual Amendments

- F14** Sch. 9 paras. 29-30 repealed (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 5-9, Sch. 2) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 212, 213(2), Sch. 7 Pt. I para. 11, Sch. 24
- F15** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

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Textual Amendments

- F16** Sch. 9 para. 31 and Part heading before para. 31 repealed (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 5-9, **Sch. 2**) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 212, 213(2), Sch. 7 Pt. I para. 11, **Sch. 24**
- F17** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I and II** of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

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