

Status: Point in time view as at 01/10/2008.

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SCHEDULES

^{F1}SCHEDULE 1

PARTICULARS OF DIRECTORS ETC. TO BE CONTAINED IN STATEMENT UNDER SECTION 10

Textual Amendments

- F1** Schs. 1-15B repealed (prosp.)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

Directors

- 1 —Subject as provided below, the statement under section 10(2) shall contain the following particulars with respect to each person named as director—
- (a) in the case of an individual, his present [^{F2}name], any former [^{F2}name], his usual residential address, his nationality, his business occupation (if any), particulars of any other directorships held by him, or which have been held by him [^{F3}and his date of birth];
 - (b) in the case of a corporation [^{F4}or Scottish firm], its corporate [^{F5}or firm] name and registered or principal office.

Textual Amendments

- F2** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 145, 213(2), Sch. 19 para. 7(2)(a)
F3 Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 145, 213(2), Sch. 19 para. 7(2)(b)
F4 Words inserted by Companies Act 1989 (c. 40, SIF 27), ss. 145, 213(2), Sch. 19 para. 7(3)
F5 Words inserted by Companies Act 1989 (c. 40, SIF 27), ss. 145, 213, Sch. 19 para. 7(3)

- 2 (1) It is not necessary for the statement to contain particulars of a directorship—
- (a) which has not been held by a director at any time during the 5 years preceding the date on which the statement is delivered to the registrar,
 - (b) which is held by a director in a company which—
 - (i) is dormant or grouped with the company delivering the statement, and
 - (ii) if he also held that directorship for any period during those 5 years, was for the whole of that period either dormant or so grouped,
 - (c) which was held by a director for any period during those 5 years in a company which for the whole of that period was either dormant or grouped with the company delivering the statement.

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- (2) For these purposes, “company” includes any body corporate incorporated in Great Britain; and—
- (a) [^{F6}section 481 of the Companies Act 2006] applies as regards whether and when a company is or has been “dormant”, and
 - (b) a company is treated as being or having been at any time grouped with another company if at that time it is or was a company of which that other is or was a wholly-owned subsidiary, or if it is or was a wholly-owned subsidiary of the other or of another company of which that other is or was a wholly-owned subsidiary.

Textual Amendments

F6 Words in [Sch. 1 para. 2\(2\)\(a\)](#) substituted (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. 88](#) (with arts. 6, 11, 12)

Secretaries

- 3 (1) The statement shall contain the following particulars with respect to the person named as secretary or, where there are to be joint secretaries, with respect to each person named as one of them—
- (a) in the case of an individual, his present [^{F7}name], any former [^{F7}name] and his usual residential address,
 - (b) in the case of a corporation or a Scottish firm, its corporate or firm name and registered or principal office.
- (2) However, if all the partners in a firm are joint secretaries, the name and principal office of the firm may be stated instead of the particulars otherwise required by this paragraph.

Textual Amendments

F7 Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 145, 213(2), [Sch. 19 para. 7\(4\)](#)

Interpretation

- [^{F8}4 In paragraphs 1(a) and 3(1)(a) above—
- (a) “name” means a person’s Christian name (or other forename) and surname, except that in the case of a peer, or an individual usually known by a title, the title may be stated instead of his Christian name (or other forename) and surname or in addition to either or both of them; and
 - (b) the reference to a former name does not include—
 - (i) in the case of a peer, or an individual normally known by a British title, the name by which he was known previous to the adoption of or succession to the title, or

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- (ii) in the case of any person, a former name which was changed or disused before he attained the age of 18 years or which has been changed or disused for 20 years or more, or
- (iii) in the case of a married woman, the name by which she was known previous to the marriage.]

Textual Amendments

F8 Sch. 1 para. 4 substituted by Companies Act 1989 (c. 40, SIF 27), ss. 145, 213(2), Sch. 19 para. 7(5)

- 5 Where a confidentiality order made under section 723B is in force in respect of any individual named as a director or secretary, paragraphs 1(a) and 3(1)(a) have effect as if the references to the usual residential address of the individual were references to the address for the time being notified by him under regulations made under sections 723B to 723F to any companies or oversea companies of which he is a director, secretary or permanent representative, or, if he is not such a director, secretary or permanent representative either the address specified in his application for a confidentiality order under regulations made under section 723B or the address last notified by him under regulations made under sections 723B to 723F as the case may be.

^{F9}SCHEDULE 2

INTERPRETATION OF REFERENCES TO “BENEFICIAL INTEREST”

Textual Amendments

F9 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

[^{F10}PART I

REFERENCES IN SECTIONS 23, 145, 146 AND 148]

Textual Amendments

F10 Sch 2: heading inserted (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. 18(2)

Residual interests under pension and employees’ share schemes

- 1 (1) Where shares in a company are held on trust for the purposes of a pension scheme or an employees’ share scheme, there is to be disregarded any residual interest which

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has not vested in possession, being an interest of the company or, ^{F11}as this paragraph applies for the purposes of section 23(2)],

..... F12
..... F12

of any subsidiary of the company.

- (2) In this paragraph, “a residual interest” means a right of the company or subsidiary in question (“the residual beneficiary”) to receive any of the trust property in the event of—
 - (a) all the liabilities arising under the scheme having been satisfied or provided for, or
 - (b) the residual beneficiary ceasing to participate in the scheme, or
 - (c) the trust property at any time exceeding what is necessary for satisfying the liabilities arising or expected to arise under the scheme.
- (3) In sub-paragraph (2), references to a right include a right dependent on the exercise of a discretion vested by the scheme in the trustee or any other person; and references to liabilities arising under a scheme include liabilities that have resulted or may result from the exercise of any such discretion.
- (4) For purposes of this paragraph, a residual interest vests in possession—
 - (a) in a case within (a) or sub-paragraph (2), on the occurrence of the event there mentioned, whether or not the amount of the property receivable pursuant to the right mentioned in that sub-paragraph is then ascertained, and
 - (b) in a case within (b) or (c) of that sub-paragraph, when the residual beneficiary becomes entitled to require the trustee to transfer to that beneficiary any of the property receivable pursuant to that right.
- (5) F13

Textual Amendments

F11 Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 129(2), 213(2)

F12 Words repealed (subject to the transitional and saving provisions in S.I. 1990/355, arts. 5–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 212, 213(2), Sch. 10 para. 18(3)(a), Sch. 24

F13 Sch. 2 para. 1(5) repealed (subject to the transitional and saving provisions in S.I. 1989/355, arts. 5–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 212, 213(2), Sch. 10 para. 18(3)(b), Sch. 24

- 2 (1) The following has effect as regards the operation of sections . . . ^{F14} 144, 145 and 146 to 149 in cases where a residual interest vests in possession.
- (2) F15
- (3) Where by virtue of paragraph 1 of this Schedule any shares are exempt from section 144 or 145 at the time when they are issued or acquired but the residual interest in question vests in possession before they are disposed of or fully paid up, those sections apply to the shares as if they had been issued or acquired on the date on which that interest vests in possession.
- (4) Where by virtue of paragraph 1 any shares are exempt from sections 146 to 149 at the time when they are acquired but the residual interest in question vests in possession

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before they are disposed of, those sections apply to the shares as if they had been acquired on the date on which that interest vests in possession.

- (5) The above sub-paragraphs apply irrespective of the date on which the residual interest vests or vested in possession; but where the ^{M1}date on which it vested was before 26th July 1983 (the passing of the Companies (Beneficial Interests) Act 1983), they have effect as if the vesting had occurred on that date.

Textual Amendments

- F14** “23,” repealed (subject to the transitional and saving provisions in S.I. 1990/355, as mentioned in art. 5) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**
- F15** Sch. 2 para. 2(2) 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**

Marginal Citations

- M1** 1983 c. 50.

Employer’s charges and other rights of recovery

- 3 (1) Where shares in a company are held on trust, there are to be disregarded—
- (a) if the trust is for the purposes of a pension scheme, any such rights as are mentioned in the following sub-paragraph, and
 - (b) if the trust is for the purposes of an employees’ share scheme, any such rights as are mentioned in (a) of the sub-paragraph, being rights of the company or, [^{F16}as this paragraph applies for the purposes of section 23(2)] . . . ^{F17} of any subsidiary of the company.
- (2) The rights referred to are—
- (a) any charge or lien on, or set-off against, any benefit or other right or interest under the scheme for the purpose of enabling the employer or former employer of a member of the scheme to obtain the discharge of a monetary obligation due to him from the member, and
 - (b) any right to receive from the trustee of the scheme, or as trustee of the scheme to retain, an amount that can be recovered or retained under [^{F18}section 61 of the Pension Schemes Act 1993 (deduction of contributions equivalent premium from refund of scheme contributions)] or otherwise as reimbursement or partial reimbursement for any ^{F19}[contributions equivalent premium] paid in connection with the scheme under Part III of that Act.
- (3) ^{F20}

Textual Amendments

- F16** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 129(2), 213(2)
- F17** Words repealed (subject to the transitional and saving provisions in S.I. 1990/355, arts. 5–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 212, 213(2), Sch. 10 para. 18(4)(a), **Sch. 24**
- F18** Words in Sch. 2 para. 3(2)(b) substituted (7.2.1994) by 1993 c. 48, s. 190, **Sch. 8 para. 16(a)**; S.I. 1994/86, art. 2

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- F19** Words in Sch. 2 para. 3(2)(b) substituted (6.4.1997) by 1995 c. 26, s. 151, **Sch. 6 para. 11**; S.I. 1997/664, art. 2(3), **Sch. Pt. II**
- F20** Sch. 2 para. 3(3) repealed (subject to the transitional and saving provisions in S.I. 1990/355, **arts. 5–9**) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 212, 213(2), Sch. 10 para. 18(4)(b), **Sch. 24**

Trustee’s right to expenses, remuneration, indemnity, etc.

- 4 (1) Where a company is a trustee . . . ^{F21}, there are to be disregarded any rights which the company has in its capacity as trustee including, in particular, any right to recover its expenses or be remunerated out of the trust property and any right to be indemnified out of that property for any liability incurred by reason of any act or omission of the company in the performance of its duties as trustee.
- (2) [^{F22}As this paragraph applies for the purposes of section 23(2)] . . . ^{F23}, sub-paragraph (1) has effect as if references to a company included any body corporate which is a subsidiary of a company.
- [^{F24}(3) As respects sections 145, 146 and 148, sub-paragraph (1) above applies where a company is a personal representative as it applies where a company is a trustee.]

Textual Amendments

- F21** Words repealed (subject to the transitional and saving provisions in S.I. 1990/355, **arts. 5–9**) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 212, 213(2), Sch. 10 para. 18(5)(a), **Sch. 24**
- F22** Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 129(2)**, 213(2)
- F23** Words repealed (subject to the transitional and saving provisions in S.I. 1990/355, **arts. 5–9**) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 212, 213(2), Sch. 10 para. 18(5)(b), **Sch. 24**
- F24** Sch. 2 para 4(3) added (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. 18(5)**

Supplementary

- 5 (1) The following applies for the interpretation of [^{F25}this Part of this Schedule].
- (2) “Pension scheme” means any scheme for the provision of benefits consisting of or including relevant benefits for or in respect of employees or former employees; and “relevant benefits” means any pension, lump sum, gratuity or other like benefit given or to be given on retirement or on death or in anticipation of retirement or, in connection with past service, after retirement or death.
- (3) In sub-paragraph (2) of this paragraph, and in paragraph 3(2)(a), “employer” and “employee” are to be read as if a director of a company were employed by it.

Textual Amendments

- F25** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 18(6)** (subject to the transitional and saving provisions in S.I. 1990/355, **arts. 6–9**, **Sch. 3**)

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^{F26}^{F26}^{F27} PART II

REFERENCES IN SCHEDULE 5]

Textual Amendments

- F26** Sch. 1 Pt. 2 repealed (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2009/948), arts. 2(2), 3, Sch. 1 para. 89, **Sch. 2** (with arts. 6, 11, 12)
- F27** Sch. 2 paras. 6–9 inserted (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9, **Sch. 3**) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 18(7)**

^{F33} SCHEDULE 3

Section 56, et passim in Part III.

MANDATORY CONTENTS OF PROSPECTUS

Textual Amendments

- F33** 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)

- C1** Sch. 3 applied with modifications by S.I. 1985/680, regs. 4–6, **Sch.**
- C2** Sch. 3 modified by S.I. 1991/823, reg. 2(1), **Sch.1**

^{F34} PART I

MATTERS TO BE STATED

Textual Amendments

- F34** 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.

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- (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 Where shares are offered to the public for subscription, the prospectus must give particulars as to—
- (a) the minimum amount which, in the opinion of the directors, must be raised by the issue of those shares in order to provide the sums (or, if any part of them is to be defrayed in any other manner, the balance of the sums) required to be provided in respect of each of the following—
- (i) the purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue,
- (ii) any preliminary expenses payable by the company, and any commission so payable to any person in consideration of his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions for, any shares in the company,
- (iii) the repayment of any money borrowed by the company in respect of any of the foregoing matters,
- (iv) working capital, and
- (b) the amounts to be provided in respect of the matters above mentioned otherwise than out of the proceeds of the issue and the sources out of which those amounts are to be provided.

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.
- (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.

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- (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.
- (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.

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- (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—
 - (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

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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—
- profits and losses and assets and liabilities, in accordance with subparagraphs (2) and (3) below, as the case requires, and
 - 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 ^{F35}subsidary undertakings], the report shall—
- 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
 - deal with the assets and liabilities of the company at the last date to which the company's accounts were made up.
- ^{F36}(3) If the company has subsidiary undertakings, the report shall—
- deal separately with the company's profits or losses as provided by subparagraph (2), and in addition deal either—
 - as a whole with the combined profits or losses of its subsidiary undertakings, so far as they concern members of the company, or
 - individually with the profits or losses of each of its subsidiary undertakings, so far as they concern members of the company,

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- 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

- F35** 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)
- F36** 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.
- [^{F37}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
 - (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

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(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

F37 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.

[^{F38}(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.

Textual Amendments

F38 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)

Status: Point in time view as at 01/10/2008.

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F39F39 SCHEDULE 4

Textual Amendments

F39 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)

F115F115 SCHEDULE 4A

Textual Amendments

F115 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)

F132F132 SCHEDULE 5

Textual Amendments

F132 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)

F188F188 SCHEDULE 6

Textual Amendments

F188 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, 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)

F259F259 SCHEDULE 7

Status: Point in time view as at 01/10/2008.

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Textual Amendments

F259 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)

F288F288 [F289 SCHEDULE 7ZA]

Textual Amendments

F288 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**

F289 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**

F290F290 [F291 SCHEDULE 7A]

Textual Amendments

F290 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)

F291 Sch. 7A inserted (1.8.2002) by The Directors' Remuneration Report Regulations 2002 (S.I. 2002/1986), reg. 9, **Sch.**

F292F292 [F293 SCHEDULE 7B]

Textual Amendments

F292 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)

F293 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)

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F294F294 SCHEDULE 8

Textual Amendments

F294 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)

F380F380 SCHEDULE 8A

Textual Amendments

F380 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)

F396F396 SCHEDULE 9

Textual Amendments

F396 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)

F467F467 [F468] SCHEDULE 9A]

Textual Amendments

F467 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)

F468 Sch. 9A substituted (19.12.1993) by virtue of S.I. 1993/3246, regs. 4, 6, 7, **Sch. 1**

Status: Point in time view as at 01/10/2008.

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[^{F527X17}SCHEDULE 10]

Editorial Information

X17 Sch. 10: the earliest available versions of Sch. 10 and its contents are those having effect on 2.12.1991

Textual Amendments

F527 Sch. 10 repealed (19.12.1993) by S.I. 1993/3246, regs. 5(1), 6, 7, **Sch. 2 para.7**

^{F534F534}SCHEDULE 10A

Textual Amendments

F534 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)

^{F545F545}SCHEDULE 11

Textual Amendments

F545 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)

SCHEDULE 12

^{F570}

Textual Amendments

F570 Sch. 12 repealed by Company Directors Disqualification Act 1986 (c. 46, SIF 27), s. 23(2), **Sch. 4**

Status: Point in time view as at 01/10/2008.

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F571 SCHEDULE 13

Sections 324, 325, 326, 328 and 346.

PROVISIONS SUPPLEMENTING AND INTERPRETING SECTIONS 324 TO 328

Textual Amendments

F571 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)

C25 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)**.

F572F572 **PART I**

Textual Amendments

F572 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)

F579F579 **PART II**

Textual Amendments

F579 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))

F580F580 **PART III**

Textual Amendments

F580 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))

F581F581 **PART IV**

Status: Point in time view as at 01/10/2008.

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Textual Amendments

F581 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))

^{F585}SCHEDULE 14

Section 362.

OVERSEAS BRANCH REGISTERS

Textual Amendments

F585 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

PART I

COUNTRIES AND TERRITORIES IN WHICH OVERSEAS BRANCH REGISTER MAY BE KEPT

Northern Ireland

Any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man

Bangladesh

Cyprus

Dominica

The Gambia

Ghana

Guyana

[^{F586}The Hong Kong Special Administrative Region of the People's Republic of China]

Textual Amendments

F586 Entry in Sch. 14 Pt. I inserted (1.7.1997) by S.I. 1997/1313, art. 2

India

Kenya

Kiribati

Lesotho

Malawi

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Malaysia
Malta
Nigeria
Pakistan
Republic of Ireland
Seychelles
Sierra Leone
Singapore
South Africa
Sri Lanka
Swaziland
Trinidad and Tobago
Uganda
Zimbabwe

PART II

GENERAL PROVISIONS WITH RESPECT TO OVERSEAS BRANCH REGISTERS

- 1 (1) A company keeping an overseas branch register shall give to the registrar of companies notice in the prescribed form of the situation of the office where any overseas branch register is kept and of any change in its situation, and, if it is discontinued, of its discontinuance.
(2) Any such notice shall be given within 14 days of the opening of the office or of the change or discontinuance, as the case may be.
(3) If default is made in complying with this paragraph, the company and every officer of it who is in default is liable to a fine and, for continued contravention, to a daily default fine.
- 2 (1) An overseas branch register is deemed to be part of the company's register of members ("the principal register").
(2) It shall be kept in the same manner in which the principal register is by this Act required to be kept, except that the advertisement before closing the register shall be inserted in a newspaper circulating in the district where the overseas branch register is kept.

Modifications etc. (not altering text)

C30 Sch. 14 paras. 2(2), 3(1) modified by S.I. 1985/724, reg. 6(3)

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C31 Sch. 14 para. 2(2) modified (12.2.1992) by S.I. 1992/225, reg. 121, Sch. 8 para. 5(3).

- 3 (1) A competent court in a country or territory where an overseas branch register is kept may exercise the same jurisdiction of rectifying the register as is under this Act exercisable by the court in Great Britain; and the offences of refusing inspection or copies of the register, and of authorising or permitting the refusal, may be prosecuted summarily before any tribunal having summary criminal jurisdiction.
- (2) This paragraph extends only to those countries and territories where, immediately before the coming into force of this Act, provision to the same effect made by section 120(2) of the ^{M10}Companies Act 1948 had effect as part of the local law.

Modifications etc. (not altering text)

C32 Sch. 14 paras. 2(2), 3(1) modified by S.I. 1985/724, reg. 6(3)

Marginal Citations

M10 1948 c. 38.

- 4 (1) The company shall—
- (a) transmit to its registered office a copy of every entry in its overseas branch register as soon as may be after the entry is made, and
 - (b) cause to be kept at the place where the company's principal register is kept a duplicate of its overseas branch register duly entered up from time to time.

Every such duplicate is deemed for all purposes of this Act to be part of the principal register.

- (2) If default is made in complying with sub-paragraph (1), the company and every officer of it who is in default is liable to a fine and, for continued contravention, to a daily default fine.
- (3) Where, by virtue of section 353(1)(b), the principal register is kept at the office of some person other than the company, and by reason of any default of his the company fails to comply with sub-paragraph (1)(b) above he is liable to the same penalty as if he were an officer of the company who was in default.
- 5 Subject to the above provisions with respect to the duplicate register, the shares registered in an overseas branch register shall be distinguished from those registered in the principal register; and no transaction with respect to any shares registered in an overseas branch register shall, during the continuance of that registration, be registered in any other register.
- 6 A company may discontinue to keep an overseas branch register, and thereupon all entries in that register shall be transferred to some other overseas branch register kept by the company in the same country or territory, or to the principal register.

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- 7 Subject to the provisions of this Act, any company may, by its articles, make such provisions as it thinks fit respecting the keeping of overseas branch registers.
- 8 An instrument of transfer of a share registered in an overseas branch register (other than such a register kept in Northern Ireland) is deemed a transfer of property situated outside the United Kingdom . . . ^{F587}.

Textual Amendments

F587 Words repealed by [Finance Act 1990 \(c. 29, SIF 114\)](#), s. 132, [Sch. 19 Pt. VI](#), Notes

PART III

PROVISIONS FOR BRANCH REGISTERS OF OVERSEA COMPANIES TO BE KEPT IN GREAT BRITAIN

- 9 (1) If by virtue of the law in force in any country or territory to which this paragraph applies companies incorporated under that law have power to keep in Great Britain branch registers of their members resident in Great Britain, Her Majesty may by Order in Council direct that—
- (a) so much of section 353 as requires a company's register of members to be kept at its registered office,
 - (b) section 356 (register to be open to inspection by members), and
 - (c) section 359 (power of court to rectify),
- shall, subject to any modifications and adaptations specified in the Order, apply to and in relation to any such branch registers kept in Great Britain as they apply to and in relation to the registers of companies subject to those sections.
- (2) The countries and territories to which this paragraph applies are—
- (a) all those specified in Part I of this Schedule, plus the Channel Islands and the Isle of Man,
 - (b) Botswana, Zambia and Tonga, and
 - (c) any territory for the time being under Her Majesty's protection or administered by the Government of the United Kingdom under the Trusteeship System of the United Nations.

SCHEDULE 15

F588

Textual Amendments

F588 [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)

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F589F589 SCHEDULE 15A

Textual Amendments

F589 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)

F597F597 SCHEDULE [F598 15B]

Textual Amendments

F597 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)

F598 Sch. 15A renumbered by Companies Act 1989 (c. 40, SIF 27), ss. 114(2), 213(2)

Meeting of transferee company

[F599]1 Subject to paragraphs 10(1), 12(4) and 14(2), the court shall not sanction a compromise or arrangement under section 425(2) unless a majority in number representing three-fourths in value of each class of members of every pre-existing transferee company concerned in the scheme, present and voting either in person or by proxy at a meeting, agree to the scheme.]

Textual Amendments

F599 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

Draft terms of merger

[F600]2 (1) The court shall not sanction the compromise or arrangement under section 425(2) unless—

- (a) a draft of the proposed terms of the scheme (from here on referred to as the “draft terms”) has been drawn up and adopted by the directors of all the transferor and pre-existing transferee companies concerned in the scheme,
- (b) subject to paragraph 11(3), in the case of each of those companies the directors have delivered a copy of the draft terms to the registrar of companies and the registrar has published in the Gazette notice of receipt by him of a copy of the draft terms from that company, and
- (c) subject to paragraphs 10 to 14, that notice was so published at least one month before the date of any meeting of that company summoned under section 425(1) or for the purposes of paragraph 1.

(2) Subject to paragraph 12(2), the draft terms shall give particulars of at least the following matters—

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- (a) in respect of each transferor company and transferee company concerned in the scheme, its name, the address of its registered office and whether it is a company limited by shares or a company limited by guarantee and having a share capital;
 - (b) the number of shares in any transferee company to be allotted to members of any transferor company for a given number of their shares (from here on referred to as the “share exchange ratio”) and the amount of any cash payment;
 - (c) the terms relating to the allotment of shares in any transferee company;
 - (d) the date from which the holding of shares in a transferee company will entitle the holders to participate in profits, and any special conditions affecting that entitlement;
 - (e) the date from which the transactions of any transferor company are to be treated for accounting purposes as being those of any transferee company;
 - (f) any rights or restrictions attaching to shares or other securities in any transferee company to be allotted under the scheme to the holders of shares to which any special rights or restrictions attach, or of other securities, in any transferor company, or the measures proposed concerning them;
 - (g) any amount or benefit paid or given or intended to be paid or given to any of the experts referred to in paragraph 5 or to any director of a transferor company or pre-existing transferee company, and the consideration for the payment of benefit.
- (3) Where the scheme is a Case 3 Scheme the draft terms shall also—
- (a) give particulars of the property and liabilities to be transferred (to the extent these are known to the transferor company) and their allocation among the transferee companies;
 - (b) make provision for the allocation among and transfer to the transferee companies of any other property and liabilities which the transferor company has or may subsequently acquire; and
 - (c) specify the allocation to members of the transferor company of shares in the transferee companies and the criteria upon which that allocation is based.]

Textual Amendments

F600 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

Documents and information to be made available

[^{F601}3 Subject to paragraphs 10 to 14, the court shall not sanction the compromise or arrangement under section 425(2) unless—

- (a) in the case of each transferor company and each pre-existing transferee company the directors have drawn up and adopted a report complying with paragraph 4 (from here on referred to as a “directors’ report”);
- (b) where the scheme is a Case 3 Scheme, the directors of the transferor company have reported to every meeting of the members or any class of members of that company summoned under section 425(1), and to the directors of each transferee company, any material changes in the property and liabilities of the transferor company between the date when the draft terms were adopted and the date of the meeting in question;

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- (c) where the directors of a transferor company have reported to the directors of a transferee company such a change as is mentioned in sub-paragraph (b) above, the latter have reported that change to every meeting of the members or any class of members of that transferee company summoned for the purposes of paragraph 1, or have sent a report of that change to every member who would have been entitled to receive a notice of such a meeting;
- (d) a report complying with paragraph 5 has been drawn up on behalf of each transferor company and pre-existing transferee company (from here on referred to as an “expert’s report”);
- (e) the members of any transferor company or transferee company were able to inspect at the registered office of that company copies of the documents listed in paragraph 6(1) in relation to every transferor company and pre-existing transferee company concerned in the scheme during a period beginning one month before, and ending on, the date of the first meeting of the members or any class of members of the first-mentioned transferor or transferee company summoned either under section 425(1) or for the purposes of paragraph 1 and those members were able to obtain copies of those documents or any part of them on request during that period free of charge; and
- (f) the memorandum and articles of association of any transferee company which is not a pre-existing transferee company, or a draft thereof, has been approved by ordinary resolution of every transferor company concerned in the scheme.]

Textual Amendments

F601 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

Directors’ report

- [^{F602} (1) The directors’ report shall consist of—
- (a) the statement required by section 426, and
 - (b) insofar as that statement does not contain the following matters, a further statement—
 - (i) setting out the legal and economic grounds for the draft terms, and in particular for the share exchange ratio, and, where the scheme is a Case 3 Scheme, for the criteria upon which the allocation to the members of the transferor company of shares in the transferee companies was based, and
 - (ii) specifying any special valuation difficulties.
- (2) Where the scheme is a Case 3 Scheme the directors’ report shall also state whether a report has been made to the transferee company under section 103 (non-cash consideration to be valued before allotment) and, if so, whether that report has been delivered to the registrar of companies.]

Textual Amendments

F602 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

Expert's report

- [^{F603}5] (1) Except where a joint expert is appointed under sub-paragraph (2) below, an expert's report shall consist of a separate written report on the draft terms to the members of one transferor company or pre-existing transferee company concerned in the scheme drawn up by a separate expert appointed on behalf of that company.
- (2) The court may, on the joint application of all the transferor companies and pre-existing transferee companies concerned in the scheme, approve the appointment of a joint expert to draw up a single report on behalf of all those companies.
- (3) An expert shall be independent of any of the companies concerned in the scheme, that is to say a person qualified at the time of the report to be appointed, or to continue to be, an auditor of those companies.
- (4) However, where it appears to an expert that a valuation is reasonably necessary to enable him to draw up the report, and it appears to him to be reasonable for that valuation, or part of it, to be made (or for him to accept such a valuation) by another person who—
- (a) appears to him to have the requisite knowledge and experience to make the valuation or that part of it; and
 - (b) is not an officer or servant of any of the companies concerned in the scheme or any other body corporate which is one of those companies' subsidiary or holding company or a subsidiary of one of those companies' holding company or a partner or employee of such an officer or servant,
- he may arrange for or accept such a valuation, together with a report which will enable him to make his own report under this paragraph.
- (5) The reference in sub-paragraph (4) above to an officer or servant does not include an auditor.
- (6) Where any valuation is made by a person other than the expert himself, the latter's report shall state that fact and shall also—
- (a) state the former's name and what knowledge and experience he has to carry out the valuation, and
 - (b) describe so much of the undertaking, property and liabilities as were valued by the other person, and the method used to value them, and specify the date of the valuation.
- (7) An expert's report shall—
- (a) indicate the method or methods used to arrive at the share exchange ratio proposed;
 - (b) give an opinion as to whether the method or methods used are reasonable in all the circumstances of the case, indicate the values arrived at using each such method and (if there is more than one method) give an opinion on the relative importance attributed to such methods in arriving at the value decided on;
 - (c) describe any special valuation difficulties which have arisen;
 - (d) state whether in the expert's opinion the share exchange ratio is reasonable; and
 - (e) in the case of a valuation made by a person other than himself, state that it appeared to himself reasonable to arrange for it to be so made or to accept a valuation so made.

Status: Point in time view as at 01/10/2008.

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- (8) Each expert has the right of access to all such documents of all the transferor companies and pre-existing transferee companies concerned in the scheme, and the right to require from the companies' officers all such information, as he thinks necessary for the purpose of making his report.]

Textual Amendments

F603 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

Inspection of documents

- ^{F604}(1) The documents referred to in paragraph 3(e) are, in relation to any company,—
- (a) the draft terms;
 - (b) the directors' report [^{F605}referred to in paragraph 4 above];
 - (c) the expert's report;
 - ^{F606}(d) [the company's accounts within the meaning of section 239 for the last three complete financial years ending on or before a date one month earlier than the first meeting of the company summoned either under section 425(1) or for the purposes of paragraph 1 (in this paragraph referred to as the "relevant date");
 - (e) if the last complete financial year in respect of which accounts were prepared for the company ended more than 6 months before the relevant date, an accounting statement in the form described in the following sub-paragraph.]
 - ^{F606}(d) [the company's annual accounts, together with the relevant directors' report and auditors' report, for the last three financial years ending on or before the relevant date; and
 - (e) if the last of those financial years ended more than six months before the relevant date, an accounting statement in the form described in the following provisions.]
- [^{F607}In paragraphs (d) and (e) "the relevant date" means one month before the first meeting of the company summoned under section 425(1) or for the purposes of paragraph 1.]
- [The accounting statement shall consist of—
- ^{F608}(2) (a) a balance sheet dealing with the state of affairs of the company; and
- (b) where the company has subsidiaries and section 229 would apply if the relevant date were the end of the company's financial year, a further balance sheet or balance sheets dealing with the state of affairs of the company and the subsidiaries.
- (3) Subject to sub-paragraph (4) below, any balance sheet required by sub-paragraph (2) (a) or (b) above shall comply with section 228 or section 230 (as appropriate) and with all other requirements of this Act as to the matters to be included in a company's balance sheet or in notes thereto (applying those sections and Schedule 4 and those other requirements with such modifications as are necessary because the balance sheet is prepared otherwise than as at the last day of the financial year) and must be signed in accordance with section 238.
- (4) Notwithstanding sub-paragraph (3) above, any balance sheet required by sub-paragraph (2)(a) or (b) above shall deal with the state of affairs of the company or

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subsidiaries as at a date not earlier than the first day of the third month preceding the date when the draft terms were adopted by the directors, and the requirement in section 228 to give a true and fair view shall for the purposes of this paragraph have effect as a requirement to give a true and fair view of the state of affairs of the company as at the first-mentioned date.

- (5) In sub-paragraphs (1) to (4) above, references to sections 228, 229, 230, 238 and 239 and Schedule 4 shall, in the case of a company within the meaning of Article 3 of the Companies ^{M11}(Northern Ireland) Order 1986, have effect as references to Articles 236, 237, 238, 246 and 247 and Schedule 4 of that Order respectively, and references to the requirements of this Act shall have effect as references to the requirements of that Order.]

[The accounting statement shall consist of—

- ^{F608}(2) (a) a balance sheet dealing with the state of the affairs of the company as at a date not more than three months before the draft terms were adopted by the directors, and
- (b) where the company would be required to prepare group accounts if that date were the last day of a financial year, a consolidated balance sheet dealing with the state of affairs of the company and its subsidiary undertakings as at that date.
- (3) The requirements of this Act as to balance sheets forming part of a company's annual accounts, and the matters to be included in notes thereto, apply to any balance sheet required for the accounting statement, with such modifications as are necessary by reason of its being prepared otherwise than as at the last day of a financial year.
- (4) Any balance sheet required for the accounting statement shall be approved by the board of directors and signed on behalf of the board by a director of the company.
- (5) In relation to a company within the meaning of Article 3 of the Companies (Northern Ireland) Order 1986, the references in this paragraph to the requirements of this Act shall be construed as reference to the corresponding requirements of that Order.]]

Textual Amendments

- F604** Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), **Sch. Pt. II**
- F605** Words inserted (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. 22(2)**
- F606** Sch. 15B para. 6(1)(d)(e) (ending with the word “provisions”) substituted (subject to the transitional and saving provisions mentioned in S.I. 1990/355 arts. 6–9) for old sub-para. (d)(e) (ending with the word “sub-paragraph.”) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 22(3)**
- F607** Words added (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. 22(4)**
- F608** Sch. 15B para. 6(2) to (5) ending with the words “... shall be construed as reference to the corresponding requirements of that Order” substituted (subject to the transitional and saving provisions mentioned in S.I. 1990/355 arts. 6–9) for old sub-para. (2) to (5) ending with the words “... shall have effect as references to the requirements of that Order” by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 22(5)**

Marginal Citations

- M11** S.I. 1986/1032 (N.I. 6).

Status: Point in time view as at 01/10/2008.

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Transferor company holding its own shares

[^{F609}7 The court shall not sanction under section 425(2) a compromise or arrangement under which any shares in a transferee company are to be allotted to a transferor company or its nominee in respect of shares in that transferor company held by it or its nominee.]

Textual Amendments

F609 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

Securities other than shares to which special rights are attached

- [^{F610}8 (1) Where any security of a transferor company to which special rights are attached is held by a person other than as a member or creditor of the company, the court shall not sanction a compromise or arrangement under section 425(2) unless under the scheme that person is to receive rights in a transferee company of equivalent value.
- (2) Sub-paragraph (1) above shall not apply in the case of any such security where—
- (a) the holder has agreed otherwise; or
 - (b) the holder is, or under the scheme is to be, entitled to have the security purchased by a transferee company involved in the scheme on terms which the court considers reasonable.]

Textual Amendments

F610 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

Date and consequences of the compromise or arrangement

- [^{F611}9 (1) The following provisions of this paragraph shall apply where the court sanctions a compromise or arrangement.
- (2) The court shall in the order sanctioning the compromise or arrangement or in a subsequent order under section 427 fix a date on which the transfer or transfers to the transferee company or transferee companies of the undertaking, property and liabilities of the transferor company shall take place; and any such order which provide for the dissolution of the transferor company shall fix the same date for the dissolution.
- (3) If it is necessary for the transferor company to take any steps to ensure that the undertaking, property and liabilities are fully transferred, the court shall fix a date, not later than six months after the date fixed under sub-paragraph (2) above, by which such steps must be taken and for that purpose may postpone the dissolution of the transferor company until that date.
- (4) The court may postpone or further postpone the date fixed under sub-paragraph (3) above if it is satisfied that the steps there mentioned cannot be completed by the date (or latest date) fixed under that sub-paragraph.]

Textual Amendments

F611 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

Status: Point in time view as at 01/10/2008.

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- 10 (1) The court may sanction a compromise or arrangement under section 425(2) notwithstanding that—
- (a) any meeting otherwise required by paragraph 1 has not been summoned by a pre-existing transferee company (“the relevant company”), and
 - (b) paragraphs 2(1)(c) and 3(e) have not been complied with in respect of that company,
- if the court is satisfied that the conditions specified in sub-paragraph (2) below have been complied with.
- (2) Subject to paragraphs 11(3) and 12(3), the conditions mentioned in sub-paragraph (1) above are—
- (a) that the publication of notice of receipt of the draft terms by the registrar of companies referred to in paragraph 2(1)(b) took place in respect of the relevant company at least one month before the date of any meeting of members of any transferor company concerned in the scheme summoned under section 425(1);
 - (b) that the members of the relevant company were able to inspect at the registered office of that company the documents listed in paragraph 6(1) in relation to every transferor company and transferee company concerned in the scheme during a period (“the relevant period”) beginning one month before, and ending on, the date of any such meeting, and that they were able to obtain copies of those documents or any part of them on request during that period free of charge; and
 - (c) that one or more members of the relevant company, who together held not less than five per cent. of the paid-up capital of that company which carried the right to vote at general meetings of the company (excluding any shares in the company held as treasury shares) , would have been able during the relevant period to require that a meeting of each class of members be called for the purpose of deciding whether or not to agree to the scheme but that no such requisition had been made.
- 11 (1) The following sub-paragraphs apply where the scheme is a Case 3 Scheme.
- (2) Sub-paragraphs (a) to (d) of paragraph 3 shall not apply and sub-paragraph (e) of that paragraph shall not apply as regards the documents listed in paragraph 6(1)(b), (c) and (e), if all members holding shares in, and all persons holding other securities of, any of the transferor companies and pre-existing transferee companies concerned in the scheme on the date of the application to the court under section 425(1), being shares or securities which as at that date carry the right to vote in general meetings of the company, so agree.
- (3) The court may by order direct in respect of any transferor company or pre-existing transferee company that the requirements relating to—
- (a) delivering copies of the draft terms and publication of notice of receipt of the draft terms under paragraph 2(1)(b) and (c), or
 - (b) inspection under paragraph 3(e),
- shall not apply, and may by order direct that paragraph 10 shall apply to any pre-existing transferee company with the omission of sub-paragraph (2)(a) and (b) of that paragraph.

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- (4) The court shall not make any order under sub-paragraph (3) above unless it is satisfied that the following conditions will be fulfilled—
- (a) that the members of the company will have received or will have been able to obtain free of charge copies of the documents listed in paragraph 6(1) in time to examine them before the date of the first meeting of the members or any class of members of the company summoned under section 425(1) or for the purposes of paragraph 1;
 - (b) in the case of a pre-existing transferee company, where in the circumstances described in paragraph 10 no meeting is held, that the members of that company will have received or will have been able to obtain free of charge copies of those documents in time to require a meeting under paragraph 10(2)(c);
 - (c) that the creditors of the company will have received or will have been able to obtain free of charge copies of the draft terms in time to examine them before the date of the meeting of the members or any class of members of the company, or, in the circumstances referred to in paragraph (b) above, at the same time as the members of the company; and
 - (d) that no prejudice would be caused to the members or creditors of any transferor company or transferee company concerned in the scheme by making the order in question.

[^{F614} Transferee company or companies holding shares in the transferor company]

Textual Amendments

F614 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

- 12 (1) Where the scheme is a Case 1 Scheme and in the case of every transferor company concerned—
- (a) the shares in that company, and
 - (b) such securities of that company (other than shares) as carry the right to vote at general meetings of that company,
- are all held by or on behalf of the transferee company, section 427A and this Schedule shall apply subject to the following sub-paragraphs.
- (2) The draft terms need not give particulars of the matters mentioned in paragraph 2(2)(b), (c) or (d).
- (3) Section 426 and sub-paragraphs (a) and (d) of paragraph 3 shall not apply, and sub-paragraph (e) of that paragraph shall not apply as regards the documents listed in paragraph 6(1)(b) and (c).
- (4) The court may sanction the compromise or arrangement under section 425(2) notwithstanding that—
- (a) any meeting otherwise required by section 425 or paragraph 1 has not been summoned by any company concerned in the scheme, and
 - (b) paragraphs 2(1)(c) and 3(e) have not been complied with in respect of that company,

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it is satisfied that the conditions specified in the following sub-paragraphs have been complied with.

- (5) The conditions mentioned in the previous sub-paragraph are—
- (a) that the publication of notice of receipt of the draft terms by the registrar of companies referred to in paragraph 2(1)(b) took place in respect of every transferor company and transferee company concerned in the scheme at least one month before the date of the order under section 425(2) (“the relevant date”);
 - (b) that the members of the transferee company were able to inspect at the registered office of that company copies of the documents listed in paragraphs 6(1)(a), (d) and (e) in relation to every transferor company or transferee company concerned in the scheme during a period (“the relevant period”) beginning one month before, and ending on, the relevant date and that they were able to obtain copies of those documents or any part of them on request during that period free of charge; and
 - (c) that one or more members of the transferee company who together held not less than five per cent. of the paid-up capital of the company which carried the right to vote at general meetings of the company (excluding any shares in the company held as treasury shares) would have been able during the relevant period to require that a meeting of each class of members be called for the purpose of deciding whether or not to agree to the scheme but that no such requisition has been made.

^{F617}13 (1) Where the scheme is a Case 3 Scheme and—

- (a) the shares in the transferor company, and
- (b) such securities of that company (other than shares) as carry the right to vote at general meetings of that company,

are all held by or on behalf of one or more transferee companies, section 427A and this Schedule shall apply subject to the following sub-paragraphs.

- (2) The court may sanction a compromise or arrangement under section 425(2) notwithstanding that—
- (a) any meeting otherwise required by section 425 has not been summoned by the transferor company, and
 - (b) paragraphs 2(1)(c) and 3(b) and (e) have not been complied with in respect of that company,

if it is satisfied that the conditions specified in the following sub-paragraph have been complied with.

- (3) The conditions referred to in the previous sub-paragraph are—
- (a) the conditions set out in paragraph 12(5)(a) and (c);
 - (b) that the members of the transferor company and every transferee company concerned in the scheme were able to inspect at the registered office of the company of which they were members copies of the documents listed in paragraph 6(1) in relation to every such company during a period beginning one month before, and ending on, the date of the order under section 425(2) (“the relevant date”), and that they were able to obtain copies of those documents or any part of them on request during that period free of charge; and

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- (c) that the directors of the transferor company have sent to every member who would have been entitled to receive a notice of the meeting (had it been called), and to the directors of each transferee company, a report of any material changes in the property and liabilities of the transferor company between the date when the draft terms were adopted and a date one month before the relevant date.

Textual Amendments

F617 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

- ^{F618}14 (1) Where the scheme is a Case 1 Scheme and in the case of every transferor company concerned ninety per cent. or more (but not all) of—
- (a) the shares in that company, and
 - (b) such securities of that company (other than shares) as carry the right to vote at general meetings of that company,
- are held by or on behalf of the transferee company, section 427A and this Schedule shall apply subject to the following sub-paragraphs.
- (2) The court may sanction a compromise or arrangement under section 425(2) notwithstanding that—
- (a) any meeting otherwise required by paragraph 1 has not been summoned by the transferee company, and
 - (b) paragraphs 2(1)(c) and 3(e) have not been complied with in respect of that company,
- if the court is satisfied that the conditions specified in the following sub-paragraph have been complied with.
- (3) The conditions referred to in the previous sub-paragraph are the same conditions as those specified in paragraph 10(2), save that for this purpose the condition contained in paragraph 10(2)(b) shall be treated as referring only to the documents listed in paragraph 6(1)(a), (d) and (e).

Textual Amendments

F618 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), Sch. Pt. II

Liability of transferee companies for the default of another

- ^{F619}15(1) Where the scheme is a Case 3 Scheme, each transferee company shall be jointly and severally liable, subject to sub-paragraph (2) below, for any liability transferred to any other transferee company under the scheme to the extent that that other company has made default in satisfying that liability, but so that no transferee company shall be so liable for an amount greater than the amount arrived at by calculating the value at the time of the transfer of the property transferred to it under the scheme less the amount at that date of the liabilities so transferred.
- (2) If a majority in number representing three-fourths in value of the creditors or any class of creditors of the transferor company present and voting either in person or by proxy at a meeting summoned under section 425(1) so agree, sub-paragraph (1)

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above shall not apply in respect of the liabilities of the creditors or that class of creditors.]

Textual Amendments

F619 Sch. 15A (old) inserted by S.I. 1987/1991, reg. 2(c), **Sch. Pt. II**

[^{F620}SCHEDULE 15C

Section 449

SPECIFIED PERSONS

Textual Amendments

F620 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)

- 1 The Secretary of State.
- 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.
- 7 The Financial Services Authority.
- 8 A constable.
- 9 A procurator fiscal.
- 10 The Scottish Ministers.]

[^{F621}SCHEDULE 15D

Section 449

DISCLOSURES

Textual Amendments

F621 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)

- 1 A disclosure for the purpose of enabling or assisting a person authorised under ^{F622}section 457 of the Companies Act 2006] to exercise his functions.

Status: Point in time view as at 01/10/2008.

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Textual Amendments

F622 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—
 - (a) this Act;
 - (b) the insider dealing legislation;
 - (c) the Insolvency Act 1986;
 - (d) the Company Directors Disqualification Act 1986;
 - (e) Part 2, 3 or 7 of the Companies Act 1989;
 - (f) the Financial Services and Markets Act 2000.
- 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.

Status: Point in time view as at 01/10/2008.

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- 13 [F623 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

F623 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))

- [F624 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

F624 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.
- 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 Office of Fair Trading to exercise its functions under any of the following—
- (a) the Fair Trading Act 1973;
 - (b) the Consumer Credit Act 1974;
 - (c) the Estate Agents Act 1979;
 - (d) the Competition Act 1980;
 - (e) the Competition Act 1998;
 - (f) the Financial Services and Markets Act 2000;
 - (g) the Enterprise Act 2002;
 - (h) F625
 - (i) the Unfair Terms in Consumer Contracts Regulations 1999 (S.I. 1999/2083).
- [F626 (j) the Business Protection from Misleading Marketing Regulations 2008;
- (k) the Consumer Protection from Unfair Trading Regulations 2008.]

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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

F625 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))

F626 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))

- 18 A disclosure for the purpose of enabling or assisting the Competition Commission to exercise its functions under any of the following—
- (a) the Fair Trading Act 1973;
 - (b) the Competition Act 1980;
 - (c) the Competition Act 1998;
 - (d) the Enterprise Act 2002.
- 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 [^{F627}Charity Commission to exercise its] functions.

Textual Amendments

F627 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.
- 23 A disclosure for the purpose of enabling or assisting the National Lottery Commission to exercise its functions under sections 5 to 10 and 15 of the National Lottery etc. Act 1993.
- 24 A disclosure by the National Lottery 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 National Lottery Commission has used its resources in discharging its functions under sections 5 to 10 of the National Lottery etc. Act 1993.
- 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.
- 26 A disclosure for the purpose of enabling or assisting an enforcement authority under the Consumer Protection (Distance Selling) Regulations 2000 (S.I. 2000/2334) to exercise its functions under those Regulations.
- 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.

Status: Point in time view as at 01/10/2008.

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- 28 A disclosure for the purpose of enabling or assisting the Financial Services Authority to exercise its functions under any of the following—
- (a) the legislation relating to friendly societies or to industrial and provident societies;
 - (b) the Building Societies Act 1986;
 - (c) Part 7 of the Companies Act 1989;
 - (d) the Financial Services and Markets Act 2000.
- 29 A disclosure for the purpose of enabling or assisting the competent authority for the purposes of Part 6 of the Financial Services and Markets Act 2000 to exercise its functions under that Part.
- 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 section 46 of the Companies Act 1989 (delegation of functions of Secretary of State) to exercise its functions under Part 2 of that Act.
- 35 A disclosure for the purpose of enabling or assisting a recognised supervisory or qualifying body (within the meaning of Part 2 of the Companies Act 1989) to exercise its functions as such.
- 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 (recognised professional bodies) to exercise its functions as such.
- 39 (1) A disclosure for the purpose of enabling or assisting an overseas regulatory authority to exercise its regulatory functions.

Status: Point in time view as at 01/10/2008.

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- (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.
- 43 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings before the Financial Services and Markets Tribunal.
- 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).
- [
F628 44A A disclosure for the purposes of proceedings before the Pensions Regulator Tribunal.]

Textual Amendments

F628 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))

- 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, disciplinary proceedings relating to the performance by a solicitor, barrister, auditor, accountant, valuer or actuary of his professional duties.
- 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 Community obligation.

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[
F629 50 A disclosure for the purpose of enabling or assisting the Gambling Commission to
exercise its functions under the Gambling Act 2005.]]

Textual Amendments

F629 Sch. 15D para. 50 inserted (1.10.2006) by The Companies (Disclosure of Information) (Designated Authorities) Order 2006 (S.I. 2006/1644), art. 2(2)

SCHEDULE 16

F630

Textual Amendments

F630 Sch. 16 repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12

SCHEDULES 17–19

F631

Textual Amendments

F631 Schs. 17–19 repealed by Insolvency Act 1985 (c. 65, SIF 27), s. 235, Sch. 10 Pt. II

F632 SCHEDULE 20

Section 619.

VESTING OF DISCLAIMED PROPERTY; PROTECTION OF THIRD PARTIES

Textual Amendments

F632 Schs. 20-25 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

Status: Point in time view as at 01/10/2008.

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PART I

F633

Textual Amendments

F633 Sch. 20 Pt. I (paras. 1–4) repealed by Insolvency Act 1985 (c. 65, SIF 27), s. 235, Sch. 10 Pt. II

PART II

CROWN DISCLAIMER UNDER SECTION 656

(Scotland Only)

- 5 The court shall not under section 657 make a vesting order, where the property disclaimed is held under a lease, in favour of a person claiming under the company (whether as sub-lessee or as creditor in a duly registered or, as appropriate, recorded heritable security over a lease), except on the following terms.
- 6 The person must by the order be made subject—
 - (a) to the same liabilities and obligations as those to which the company was subject under the lease in respect of the property at the commencement of the winding up, or
 - (b) (if the court thinks fit) only to the same liabilities and obligations as if the lease had been assigned to him at that date;and in either event (if the case so requires) the liabilities and obligations must be as if the lease had comprised only the property comprised in the vesting order.
- 7 A creditor or sub-lessee declining to accept a vesting order on such terms is excluded from all interest in and security over the property.
- 8 If there is no person claiming under the company who is willing to accept an order on such terms, the court has power to vest the company's estate and interest in the property in any person liable (either personally or in a representative character, and either alone or jointly with the company) to perform the lessee's obligations under the lease, freed and discharged from all interests, rights and obligations created by the company in the lease or in relation to the lease.
- 9 For the purposes of paragraph 5 above, a heritable security is duly recorded if it is recorded in the Register of Sasines and is duly registered if registered in accordance with the ^{M12}Land Registration (Scotland) Act 1979.

Status: Point in time view as at 01/10/2008.

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Marginal Citations

M12 1979 c. 33.

F634 SCHEDULE 21

Section 689.

EFFECT OF REGISTRATION UNDER SECTION 680

Textual Amendments

F634 Schs. 20-25 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

Interpretation

- 1 In this Schedule—
- “registration” means registration in pursuance of section 680 in Chapter II of Part XXII of this Act, and “registered” has the corresponding meaning, and
- “instrument” includes deed of settlement, contract of copartnery and letters patent.

Vesting of property

- 2 All property belonging to or vested in the company at the date of its registration passes to and vests in the company on registration for all the estate and interest of the company in the property.

Existing liabilities

- 3 Registration does not affect the company’s rights or liabilities in respect of any debt or obligation incurred, or contract entered into, by, to, with or on behalf of the company before registration.

Pending actions at law

- 4 (1) All actions and other legal proceedings which at the time of the company’s registration are pending by or against the company, or the public officer or any member of it, may be continued in the same manner as if the registration had not taken place.
- (2) However, execution shall not issue against the effects of any individual member of the company on any judgment, decree or order obtained in such an action or

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proceeding; but in the event of the company's property and effects being insufficient to satisfy the judgment, decree or order, an order may be obtained for winding up the company.

The company's constitution

- 5 (1) All provisions contained in any Act of Parliament or other instrument constituting or regulating the company are deemed to be conditions and regulations of the company, in the same manner and with the same incidents as if so much of them as would, if the company had been formed under this Act, have been required to be inserted in the memorandum, were contained in a registered memorandum, and the residue were contained in registered articles.
- (2) The provisions brought in under this paragraph include, in the case of a company registered as a company limited by guarantee, those of the resolution declaring the amount of the guarantee; and they include also the statement under section 681(5) (a), and any statement under section 684(2).
- 6 (1) All the provisions of this Act apply to the company, and to its members, contributories and creditors, in the same manner in all respects as if it had been formed under this Act, subject as follows.
- (2) Table A does not apply unless adopted by special resolution.
- (3) Provisions relating to the numbering of shares do not apply to any joint stock company whose shares are not numbered.
- (4) Subject to the provisions of this Schedule, the company does not have power—
- (a) to alter any provision contained in an Act of Parliament relating to the company,
- (b) without the sanction of the Secretary of State, to alter any provision contained in letters patent relating to the company.
- (5) The company does not have power to alter any provision contained in a royal charter or letters patent with respect to the company's objects.
- [^{F635}(6) Where by virtue of sub-paragraph (4) or (5) a company does not have power to alter a provision, it does not have power to ratify acts of the directors in contravention of the provision.]

Textual Amendments

F635 Sch. 21 para. 6(6) added (4.2.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 108(2), 213(2)

Modifications etc. (not altering text)

C33 Sch. 21 para. 6(2) extended (12.11.1992) by Price's Patent Candle Company Limited Act 1992 (c. xvii), s.4.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

Capital structure

- 7 Provisions of this Act with respect to—
- (a) the registration of an unlimited company as limited,
 - (b) the powers of an unlimited company on registration as a limited company to increase the nominal amount of its share capital and to provide that a portion of its share capital shall not be capable of being called up except in the event of winding up, and
 - (c) the power of a limited company to determine that a portion of its share capital shall not be capable of being called up except in that event,
- apply, notwithstanding any provisions contained in an Act of Parliament, royal charter or other instrument constituting or regulating the company.

Supplementary

- 8 Nothing in paragraphs 5 to 7 authorises a company to alter any such provisions contained in an instrument constituting or regulating the company as would, if the company had originally been formed under this Act, have been required to be contained in the memorandum and are not authorised to be altered by this Act.
- 9 ^[F636]None of the provisions of this Act, and none of the provisions of the Companies Act 2006 (except section 996(2)),] derogate from any power of altering the company's constitution or regulations which may, by virtue of any Act of Parliament or other instrument constituting or regulating it, be vested in the company.

Textual Amendments

F636 Words in [Sch. 21 para. 9](#) 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. 10](#) (with art. 12)

[^{F637}^{F638}SCHEDULE 21A

Section 690A.]

BRANCH REGISTRATION UNDER THE ELEVENTH COMPANY LAW DIRECTIVE (89/666/EEC)

Textual Amendments

F637 [Sch. 21A](#) inserted (1.1.1993) by [S.I. 1992/3179](#), reg. 3, [Sch. 2 para.3](#).

F638 [Schs. 20-25](#) 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

Status: Point in time view as at 01/10/2008.

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Duty to register

- ^{F639}1 (1) A company shall, within one month of having opened a branch in a part of Great Britain, deliver to the registrar for registration a return in the prescribed form containing—
- (a) such particulars about the company as are specified in paragraph 2,
 - (b) such particulars about the branch as are specified in paragraph 3, and
 - (c) if the company is one to which section 699AA applies, such particulars in relation to the registration of documents under Schedule 21D as are specified in paragraph 4.
- (2) The return shall, except where sub-paragraph (3) below applies, be accompanied by the documents specified in paragraph 5 and, if the company is one to which Part I of Schedule 21D applies, the documents specified in paragraph 6.
- (3) This sub-paragraph applies where—
- (a) at the time the return is delivered, the company has another branch in the United Kingdom,
 - (b) the return contains a statement to the effect that the documents specified in paragraph 5, and, if the company is one to which Part I of Schedule 21D applies, paragraph 6, are included in the material registered in respect of the other branch, and
 - (c) the return states where the other branch is registered and what is its registered number.
- (4) In sub-paragraph (1) above, the reference to having opened a branch in a part of Great Britain includes a reference to a branch having become situated there on ceasing to be situated elsewhere.
- (5) If at the date on which the company opens the branch in Great Britain the company is subject to any proceedings referred to in section 703P(1) (winding up) or 703Q(1) (insolvency proceedings etc), the company shall deliver a return under section 703P(1) or (as the case may be) 703Q(1) within one month of that date.

If on or before that date a person has been appointed to be liquidator of the company and continues in that office at that date, section 703P(3) and (4) (liquidator to make return within 14 days of appointment) shall have effect as if it required a return to be made under that section within one month of the date of the branch being opened.

Textual Amendments

F639 Sch. 21A inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.3.

Modifications etc. (not altering text)

C34 Sch. 21A para. 1(1) modified (1.1.1993) by S.I. 1992/3179, reg. 5, Sch. 4 para. 1(3).

C35 Sch. 21A para. 1(2) modified (1.1.1993) by S.I. 1992/3179, reg. 5, Sch. 4 para. 8(2).

Particulars required

- ^{F640}2 (1) The particulars referred to in paragraph 1(1)(a) are—
- (a) the corporate name of the company,
 - (b) its legal form,

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- (c) if it is registered in the country of its incorporation, the identity of the register in which it is registered and the number with which it is so registered,
 - (d) a list of its directors and secretary, containing [^{F641}(subject to paragraph 4A)]—
 - (i) with respect to each director, the particulars specified in sub-paragraph (3) below, and
 - (ii) with respect to the secretary (or where there are joint secretaries, with respect to each of them) the particulars specified in sub-paragraph (4) below,
 - (e) the extent of the powers of the directors to represent the company in dealings with third parties and in legal proceedings, together with a statement as to whether they may act alone or must act jointly and, if jointly, the name of any other person concerned, and
 - (f) whether the company is an institution to which section 699A (or the equivalent provision in Northern Ireland) applies.
- (2) In the case of a company which is not incorporated in a Member State, those particulars also include—
- (a) the law under which the company is incorporated,
 - (b) in the case of a company to which either paragraphs 2 and 3 of Part I of Schedule 21C or Schedule 21D applies) the period for which the company is required by the law under which it is incorporated to prepare accounts, together with the period allowed for the preparation and public disclosure of accounts for such a period, and
 - (c) unless disclosed by the documents specified in paragraph 5—
 - (i) the address of its principal place of business in its country of incorporation,
 - (ii) its objects, and
 - (iii) the amount of its issued share capital.
- (3) The particulars referred to in sub-paragraph (1)(d)(i) above are—
- (a) in the case of an individual—
 - (i) his name,
 - (ii) any former name,
 - (iii) his usual residential address,
 - (iv) his nationality,
 - (v) his business occupation (if any),
 - (vi) particulars of any other directorships held by him, and
 - (vii) his date of birth;
 - (b) in the case of a corporation or Scottish firm, its corporate or firm name and registered or principal office.
- (4) The particulars referred to in sub-paragraph (1)(d)(ii) above are—
- (a) in the case of an individual, his name, any former name and his usual residential address;
 - (b) in the case of a corporation or Scottish firm, its corporate or firm name and registered or principal office.

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Where all the partners in a firm are joint secretaries of the company, the name and principal office of the firm may be stated instead of the particulars required by paragraph (a) above.

- (5) In sub-paragraphs (3)(a) and (4)(a) above—
- (a) “name” means a person’s forename and surname, except that in the case of a peer, or an individual usually known by a title, the title may be stated instead of his forename and surname, or in addition to either or both of them; and
 - (b) the reference to a former name does not include—
 - (i) in the case of a peer, or an individual normally known by a title, the name by which he was known previous to the adoption of or succession to the title;
 - (ii) in the case of any person, a former name which was changed or disused before he attained the age of 18 years or which has been changed or disused for 20 years or more;
 - (iii) in the case of a married woman, the name by which she was known previous to the marriage.
- (6) Where—
- (a) at the time a return is delivered under paragraph 1(1) the company has another branch in the same part of Great Britain as the branch covered by the return; and
 - (b) the company has delivered the particulars required by sub-paragraphs (1) (b) to (f) and (2) to (5) to the registrar with respect to that branch (or to the extent it is required to do so by virtue of Schedule 21B to this Act) and has no outstanding obligation to make a return to the registrar in respect of that branch under paragraph 7 in relation to any alteration to those particulars,
- the company may adopt the particulars so delivered as particulars which the registrar is to treat as having been filed by the return by referring in the return to the fact that the particulars have been filed in respect of that other branch and giving the number with which the other branch is registered.

Textual Amendments

F640 Sch. 21A inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.3.

F641 Words in Sch. 21A para. 2(1)(d) inserted (2.4.2002) by The Companies (Particulars of Usual Residential Address) (Confidentiality Orders) Regulations 2002 (S.I. 2002/912), reg. 16, Sch. 2 para. 8(2)

- F6423** The particulars referred to in paragraph 1(1)(b) are—
- (a) the address of the branch,
 - (b) the date on which it was opened,
 - (c) the business carried on at it,
 - (d) if different from the name of the company, the name in which that business is carried on,
 - (e) a list of the names and addresses of all persons resident in Great Britain authorised to accept on the company’s behalf service of process in respect of the business of the branch and of any notices required to be served on the company in respect of the business of the branch,

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- (f) a list of the names and [^{F643}(subject to paragraph 4A)] usual residential addresses of all persons authorised to represent the company as permanent representatives of the company for the business of the branch,
- (g) the extent of the authority of any person falling within paragraph (f) above, including whether that person is authorised to act alone or jointly, and
- (h) if a person falling within paragraph (f) above is not authorised to act alone, the name of any person with whom he is authorised to act.

Textual Amendments

F642 Sch. 21A inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.3.

F643 Words in Sch. 21A para. 3(f) inserted (2.4.2002) by The Companies (Particulars of Usual Residential Address) (Confidentiality Orders) Regulations 2002 (S.I. 2002/912), reg. 16, Sch. 2 para. 8(2)

- ^{F644} The particulars referred to in paragraph 1(1)(c) are—
- (a) whether it is intended to register documents under paragraph 2(2) or, as the case may be, 10(1) of Schedule 21D in respect of the branch or in respect of some other branch in the United Kingdom, and
 - (b) if it is, where that other branch is registered and what is its registered number.

Textual Amendments

F644 Sch. 21A inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.3.

- 4A Where a confidentiality order made under section 723B is in force in respect of a director or secretary required to be specified in the list under paragraph 2(1)(d) or a permanent representative required to be specified in the list under paragraph 3(f)—
- (a) if the order is in respect of a director, paragraph 2(1)(d) has effect in respect of that director as if the reference in paragraph 2(3)(a)(iii) to his usual residential address were a reference to the address for the time being notified by him to the company under regulations made under sections 723B to 723F;
 - (b) if the order is in respect of a secretary, paragraph 2(1)(d) has effect in respect of that secretary as if the reference in paragraph 2(4)(a) to his usual residential address were a reference to the address for the time being notified by him to the company under such regulations;
 - (c) if the order is in respect of a permanent representative, paragraph 3(f) has effect in respect of that representative as if the reference to his usual residential address were a reference to the address for the time being notified by him to the company under such regulations; and
 - (d) in any case the company shall deliver to the registrar, in addition to the return required by paragraph 1(1) a return in the prescribed form containing particulars of the usual residential address of the director, secretary or permanent representative to whom the confidentiality order relates, and any such return shall be delivered to the registrar within one month of having opened a branch in a part of Great Britain.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

Documents required

- ^{F645} The first documents referred to in paragraph 1(2) are—
- (a) a certified copy of the charter, statutes or memorandum and articles of the company (or other instrument constituting or defining the company's constitution), and
 - (b) if any of the documents mentioned in paragraph (a) above is not written in the English language, a translation of it into English certified in the prescribed manner to be a correct translation.

Textual Amendments

F645 Sch. 21A inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.3.

- ^{F646} (1) The second documents referred to in paragraph 1(2) are—
- (a) copies of the latest accounting documents prepared in relation to a financial period of the company to have been publicly disclosed in accordance with the law of the country in which it is incorporated before the end of the period allowed for compliance with paragraph 1 in respect of the branch or, if earlier, the date on which the company complies with paragraph 1 in respect of the branch, and
 - (b) if any of the documents mentioned in paragraph (a) above is not written in the English language, a translation of it into English certified in the prescribed manner to be a correct translation.
- (2) In sub-paragraph (1)(a) above, “financial period” and “accounting documents” shall be construed in accordance with paragraph 6 of Schedule 21D.

Textual Amendments

F646 Sch. 21A inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.3.

Alterations

- ^{F647} (1) If, after a company has delivered a return under paragraph 1(1) above, any alteration is made in—
- (a) its charter, statutes or memorandum and articles (or other instrument constituting or defining its constitution), or
 - (b) any of the particulars referred to in paragraph 1(1),
- the company shall, within the time specified below, deliver to the registrar for registration a return in the prescribed form containing the prescribed particulars of the alteration.
- In the case of an alteration in any of the documents referred to in paragraph (a), the return shall be accompanied by a certified copy of the document as altered, together with, if the document is not written in the English language, a translation of it into English certified in the prescribed manner to be a correct translation.
- (2) The time for the delivery of the return required by sub-paragraph (1) above is—

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

- (a) in the case of an alteration in any of the particulars specified in paragraph 3, 21 days after the alteration is made; or
 - (b) in the case of any other alteration, 21 days after the date on which notice of the alteration in question could have been received in Great Britain in due course of post (if despatched with due diligence).
- (3) Where—
- (a) a company has more than one branch in Great Britain, and
 - (b) an alteration relates to more than one of those branches,
- sub-paragraph (1) above shall have effect to require the company to deliver a return in respect of each of the branches to which the alteration relates.
- (4) For the purposes of sub-paragraph (3) above—
- (a) an alteration in any of the particulars specified in paragraph 2 shall be treated as relating to every branch of the company (though where the company has more than one branch in a part of Great Britain a return in respect of an alteration in any of those particulars which gives the branch numbers of two or more such branches shall be treated as a return in respect of each branch whose number is given), but
 - (b) an alteration in the company's charter, statutes or memorandum and articles (or other instrument constituting or defining its constitution) shall only be treated as relating to a branch if the document altered is included in the material registered in respect of it.

Textual Amendments

F647 Sch. 21A inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.3.

- ^{F648}8 (1) Sub-paragraph (2) below applies where—
- (a) a company's return under paragraph 1(1) includes a statement to the effect mentioned in paragraph 1(3)(b), and
 - (b) the statement ceases to be true so far as concerns the documents specified in paragraph 5.
- (2) The company shall, within the time specified below, deliver to the registrar of companies for registration in respect of the branch to which the return relates—
- (a) the documents specified in paragraph 5, or
 - (b) a return in the prescribed form—
 - (i) containing a statement to the effect that those documents are included in the material which is registered in respect of another branch of the company in the United Kingdom, and
 - (ii) stating where the other branch is registered and what is its registered number.
- (3) The time for complying with sub-paragraph (2) above is 21 days after the date on which notice of the fact that the statement in the earlier return has ceased to be true could have been received in Great Britain in due course of post (if despatched with due diligence).

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

- (4) Sub-paragraph (2) above shall also apply where, after a company has made a return under sub-paragraph (2)(b) above, the statement to the effect mentioned in sub-paragraph (2)(b)(i) ceases to be true.
- (5) For the purposes of sub-paragraph (2)(b), where the company has more than one branch in a part of Great Britain a return which gives the branch numbers of two or more such branches shall be treated as a return in respect of each branch whose number is given.

Textual Amendments

F648 Sch. 21A inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.3.

- 9 (1) If an individual in respect of whom a confidentiality order under section 723B is in force becomes a director, secretary or permanent representative of a company that has delivered a return under paragraph 1(1)—
 - (a) the return required to be delivered to the registrar under paragraph 7(1) shall contain the address for the time being notified to the company by the director, secretary or permanent representative under regulations made under sections 723B to 723F, but shall not contain his usual residential address; and
 - (b) with the return under paragraph 7(1) the company shall deliver to the registrar a return in the prescribed form containing the usual residential address of that director, secretary or permanent representative.
- (2) If after a company has delivered a return under paragraph 1(1) a confidentiality order under section 723B is made in respect of an existing director, secretary or permanent representative of the company, the company shall within the time specified below deliver to the registrar of companies for registration a return in the prescribed form containing the address for the time being notified to it by the director, secretary or permanent representative under regulations made under sections 723B to 723F.
- (3) Sub-paragraph (4) applies if, at any time after a company has delivered a return under paragraph 1(1), there is an alteration in the usual residential address of a director, secretary or permanent representative of the company in respect of whom a confidentiality order under section 723B is in force.
- (4) The company shall within the time specified below deliver to the registrar of companies for registration a return in the prescribed form containing the new address.
- (5) The time for the delivery of a return required by sub-paragraph (2) or (4) is 21 days after the date on which notice of the alteration in question could have been received in Great Britain in due course of post (if despatched with due diligence).
- (6) Where a company has more than one branch in Great Britain and any provision of this paragraph requires a return to be made to the registrar, that provision requires the company to deliver a return in respect of each of the branches; but a return which gives the branch numbers of two or more such branches shall be treated as a return in respect of each branch whose number is given.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

[^{F649}F^{F650}SCHEDULE 21B

Section 692A.]

CHANGE IN REGISTRATION REGIME: TRANSITIONAL PROVISIONS

Textual Amendments

F649 Sch. 21B inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.5.

F650 Schs. 20-25 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

- ^{F651}1 (1) This paragraph applies where a company which becomes a company to which section 690A applies was, immediately before becoming such a company (referred to in this paragraph as the relevant time), a company to which section 691 applies.
- (2) The company need not include the particulars specified in paragraph 2(1)(d) of Schedule 21A in the first return to be delivered under paragraph 1(1) of that Schedule to the registrar for a part of Great Britain if at the relevant time—
- (a) it had an established place of business in that part,
 - (b) it had complied with its obligations under section 691(1)(b)(i), and
 - (c) it had no outstanding obligation to make a return to the registrar for that part under subsection (1) of section 692, so far as concerns any alteration of the kind mentioned in subsection (1)(b) of that section,
- and if it states in the return that the particulars have been previously filed in respect of a place of business of the company in that part, giving the company's registered number.
- (3) The company shall not be required to deliver the documents mentioned in paragraph 5 of Schedule 21A with the first return to be delivered under paragraph 1(1) of that Schedule to the registrar for a part of Great Britain if at the relevant time—
- (a) it had an established place of business in that part,
 - (b) it had delivered the documents mentioned in section 691(1)(a) to the registrar for that part, and
 - (c) it had no outstanding obligation to make a return to that registrar under subsection (1) of section 692, so far as concerns any alteration in any of the documents mentioned in paragraph (a) of that subsection,
- and if it states in the return that the documents have been previously filed in respect of a place of business of the company in that part, giving the company's registered number.

Textual Amendments

F651 Sch. 21B inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.5.

- ^{F652}2 (1) This paragraph applies where a company which becomes a company to which section 691 applies was, immediately before becoming such a company (referred to in this paragraph as the relevant time), a company to which section 690A applies.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

- (2) The company shall not be required to deliver the documents mentioned in section 691(1)(a) to the registrar for a part of Great Britain if at the relevant time—
- (a) it had a branch in that part,
 - (b) the documents mentioned in paragraph 5 of Schedule 21A were included in the material registered in respect of the branch, and
 - (c) it had no outstanding obligation to make a return to the registrar for that part under paragraph 7 of that Schedule, so far as concerns any alteration in any of the documents mentioned in sub-paragraph (1)(a) of that paragraph,
- and if it states in the return that the documents have been previously filed in respect of a branch of the company, giving the branch's registered number.
- (3) The company need not include the particulars mentioned in section 691(1)(b)(i) in the return to be delivered under section 691(1)(b) to the registrar for a part of Great Britain if at the relevant time—
- (a) it had a branch in that part,
 - (b) it had complied with its obligations under paragraph 1(1)(a) of Schedule 21A in respect of the branch so far as the particulars required by paragraph 2(1)(d) of that Schedule are concerned, and
 - (c) it had no outstanding obligation to make a return to the registrar for that part under paragraph 7 of that Schedule, so far as concerns any alteration in any of the particulars required by paragraph 2(1)(d) of that Schedule,
- and if it states in the return that the particulars have been previously filed in respect of a branch of the company, giving the branch's registered number.
- (4) Where sub-paragraph (3) above applies, the reference in section 692(1)(b) to the list of the directors and secretary shall be construed as a reference to the list contained in the return under paragraph 1(1) of Schedule 21A with any alterations in respect of which a return under paragraph 7(1) of that Schedule has been made.

Textual Amendments

F652 Sch. 21B inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2 para.5.

[^{F653}^{F654}SCHEDULE 21C

Section 699A.]

DELIVERY OF REPORTS AND ACCOUNTS: CREDIT AND FINANCIAL INSTITUTIONS TO WHICH THE BANK BRANCHES DIRECTIVE (89/117/EEC) APPLIES

Textual Amendments

F653 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

F654 Schs. 20-25 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)

C36 Sch. 21C modified (1.1.1993) by S.I. 1992/3179, reg. 5, Sch. 4 paras. 4(3), 8(2).

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

F655 PART I

INSTITUTIONS REQUIRED TO PREPARE ACCOUNTS UNDER PARENT LAW

Textual Amendments

F655 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

Scope of Part and Interpretation

F656¹ (1) This Part of this Schedule applies to any institution to which section 699A applies which is required by its parent law to prepare and have audited accounts for its financial periods and whose only or principal branch within the United Kingdom is in Great Britain.

(2) In this Part of this Schedule, “branch” has the meaning given by section 699A.

Textual Amendments

F656 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

Duty to deliver copies in Great Britain

F657² (1) An institution to which this Part of this Schedule applies shall, within one month of becoming such an institution, deliver to the registrar for registration—

- (a) copies of the latest accounting documents of the institution prepared in accordance with its parent law to have been disclosed before the end of the period allowed for compliance with this sub-paragraph or, if earlier, the date of compliance with it, and
- (b) if any of the documents mentioned in paragraph (a) above is not written in the English language, a translation of it into English certified in the prescribed manner to be a correct translation.

Where an institution to which this Part of this Schedule applies had, immediately prior to becoming such an institution, a branch in Northern Ireland which was its only or principal branch within the United Kingdom it may, instead of delivering the documents mentioned in sub-paragraph (1)(a) under that paragraph, deliver thereunder a notice that it has become an institution to which this Part of this Schedule applies, provided that those documents have been delivered to the registrar for Northern Ireland pursuant to the Companies (Northern Ireland) Order 1986^{M13}.

Textual Amendments

F657 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

Marginal Citations

M13 S.I. 1986/1032 (N.I.6), as amended.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

- ^{F658}3 (1) An institution to which this Part of this Schedule applies shall deliver to the registrar for registration—
- (a) copies of all the accounting documents of the institution prepared in accordance with its parent law which are disclosed on or after the end of the period allowed for compliance with paragraph 2(1) or, if earlier, the date on which it complies with that paragraph, and
 - (b) if any of the documents mentioned in paragraph (a) above is not written in the English language, a translation of it into English, certified in the prescribed manner to be a correct translation.
- (2) The period allowed for delivery, in relation to a document required to be delivered under this paragraph, is 3 months from the date on which the document is first disclosed.

Textual Amendments

F658 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

- ^{F659}4 Where an institution's parent law permits it to discharge an obligation with respect to the disclosure of accounting documents by disclosing documents in a modified form, it may discharge its obligation under paragraph 2 or 3 by delivering copies of documents modified as permitted by that law.

Textual Amendments

F659 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

- ^{F660}5 (1) Neither paragraph 2 nor paragraph 3 shall require an institution to deliver documents to the registrar if at the end of the period allowed for compliance with that paragraph—
- (a) it is not required by its parent law to register them,
 - (b) they are made available for inspection at each branch of the institution in Great Britain, and
 - (c) copies of them are available on request at a cost not exceeding the cost of supplying them.
- (2) Where by virtue of sub-paragraph (1) above an institution is not required to deliver documents under paragraph 2 or 3 and any of the conditions specified in that sub-paragraph ceases to be met, the institution shall deliver the documents to the registrar for registration within 7 days of the condition ceasing to be met.

Textual Amendments

F660 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

Registrar to whom documents to be delivered

- ^{F661}6 The documents which an institution is required to deliver to the registrar under this Part of this Schedule shall be delivered—
- (a) to the registrar for England and Wales if the institution’s only branch, or (if it has more than one) its principal branch within the United Kingdom, is in England and Wales; or
 - (b) to the registrar for Scotland if the institution’s only branch, or (if it has more than one) its principal branch within the United Kingdom, is in Scotland.

Textual Amendments

F661 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

Penalty for non-compliance

- ^{F662}7 (1) If an institution fails to comply with paragraph 2, 3 or 5(2) before the end of the period allowed for compliance, the institution and every person who immediately before the end of that period was a director of the institution, or, in the case of an institution which does not have directors, a person occupying an equivalent office, is guilty of an offence and liable to a fine and, for continued contravention, to a daily default fine.
- (2) It is a defence for a person charged with an offence under this paragraph to prove that he took all reasonable steps for securing compliance with paragraph 2, 3 or 5(2), as the case may be.

Textual Amendments

F662 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

Interpretation

- ^{F663}8 (1) In this Part of this Schedule—
- “financial period” in relation to an institution, means a period for which the institution is required or permitted by its parent law to prepare accounts;
- “parent law”, in relation to an institution, means the law of the country in which the institution has its head office;
- and references to disclosure are to public disclosure, except where an institution is not required under its parent law, any enactment (including any subordinate legislation within the meaning of section 21 of the Interpretation Act 1978^{M14}) having effect for Great Britain or its constitution to publicly disclose its accounts, in which case such references are to the disclosure of the accounts to the persons for whose information they have been prepared.
- (2) For the purposes of this Part of this Schedule, the following are accounting documents in relation to a financial period of an institution—
- (a) the accounts of the institution for the period, including, if it has one or more subsidiaries, any consolidated accounts of the group,

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

- (b) any annual report of the directors (or, in the case of an institution which does not have directors, the persons occupying equivalent offices) for the period,
- (c) the report of the auditors on the accounts mentioned in paragraph (a) above, and
- (d) any report of the auditors on the report mentioned in paragraph (b) above.

Textual Amendments

F663 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

Marginal Citations

M14 1978 c.30

F664 PART II

INSTITUTIONS NOT REQUIRED TO PREPARE ACCOUNTS UNDER PARENT LAW

Textual Amendments

F664 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

Scope of Part and Interpretation

- F665**⁹ (1) This Part of this Schedule applies to any institution to which section 699A applies which—
- (a) is incorporated, and
 - (b) is not required by the law of the country in which it has its head office to prepare and have audited accounts.
- (2) In this Part of this Schedule, “branch” has the meaning given by section 699A.

Textual Amendments

F665 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

Preparation of accounts and reports

- F666**¹⁰ An institution to which this Part of this Schedule applies shall in respect of each financial year of the institution prepare the like accounts and directors’ report, and cause to be prepared such an auditors’ report, as would be required if the institution were a company to which section 700 applied.

Textual Amendments

F666 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

Modifications etc. (not altering text)

C37 Sch. 21C para. 10 modified (1.1.1993) by S.I. 1992/3179, reg. 5, Sch. 4 para. 5(2).

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

- ^{F667}11 [^{F668}Sections 390 to 392 of the Companies Act 2006] apply to an institution to which this Part of this Schedule applies subject to the following modifications—
- (a) for the references to the incorporation of the company there shall be substituted references to the institution becoming an institution to which this Part of this Schedule applies; and
 - (b) [^{F669}section 392(3)] shall be omitted.

Textual Amendments

F667 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), **Sch.1**.

F668 Words in. Sch. 21C para. 11 substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(1), 3(1), **Sch. 1 para. 93(a)(i)** (with arts. 6, 11, 12)

F669 Words in. Sch. 21C para. 11(b) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(1), 3(1), **Sch. 1 para. 93(a)(ii)** (with arts. 6, 11, 12)

Modifications etc. (not altering text)

C38 Sch. 21C para. 11(a) modified (1.1.1993) by S.I. 1992/3179, reg. 5, **Sch. 4 para. 5(4)**.

Duty to deliver accounts and reports

- ^{F670}12 (1) An institution to which this Part of this Schedule applies shall in respect of each financial year of the institution deliver to the registrar copies of the accounts and reports prepared in accordance with paragraph 10.
- (2) If any document comprised in those accounts or reports is in a language other than English, the institution shall annex to the copy delivered a translation of it into English, certified in the prescribed manner to be a correct translation.

Textual Amendments

F670 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), **Sch.1**.

Modifications etc. (not altering text)

C39 Sch. 21C para. 12(1) modified (1.1.1993) by S.I. 1992/3179, reg. 5, **Sch. 4 para. 5(2)**.

Time for delivery

- ^{F671}13 (1) The period allowed for delivering accounts and reports under paragraph 12 above is 13 months after the end of the relevant accounting reference period, subject to the following provisions of this paragraph.
- (2) If the relevant accounting reference period is the institution's first and is a period of more than 12 months, the period allowed is 13 months from the first anniversary of the institution's becoming an institution to which this Part of this Schedule applies.
 - (3) If the relevant accounting reference period is treated as shortened by virtue of a notice given by the institution under [^{F672}section 392 of the Companies Act 2006], the period allowed is that applicable in accordance with the above provisions or 3 months from the date of the notice under that section, whichever last expires.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

- (4) If for any special reason the Secretary of State thinks fit he may, on an application made before the expiry of the period otherwise allowed, by notice in writing to an institution to which this Part of this Schedule applies, extend that period by such further period as may be specified in the notice.
- (5) In this paragraph “the relevant accounting reference period” means the accounting reference period by reference to which the financial year for the accounts in question was determined.

Textual Amendments

F671 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), **Sch.1**.

F672 Words in Sch. 21C para. 13(3) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(1), 3(1), **Sch. 1 para. 93(b)** (with arts. 6, 11, 12)

Modifications etc. (not altering text)

C40 Sch. 21C para. 13(2) modified (1.1.1993) by S.I. 1992/3179, reg. 5, **Sch. 4 para. 5(4)**.

Registrar to whom documents to be delivered

- ^{F673}14 The documents which an institution is required to deliver to the registrar under this Part of the Schedule shall be delivered—
- (a) to the registrar for England and Wales if the institution’s only branch, or (if it has more than one) its principal branch within Great Britain, is in England and Wales; or
 - (b) to the registrar for Scotland if the institution’s only branch, or (if it has more than one) its principal branch within Great Britain, is in Scotland.

Textual Amendments

F673 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), **Sch.1**.

Penalty for non-compliance

- ^{F674}15 (1) If the requirements of paragraph 12 are not complied with before the end of the period allowed for delivering accounts and reports, or if the accounts and reports delivered do not comply with the requirements of this Act, the institution and every person who immediately before the end of that period was a director of the institution, or, in the case of an institution which does not have directors, a person occupying an equivalent office, is guilty of an offence and liable to a fine and, for continued contravention, to a daily default fine.
- (2) It is a defence for a person charged with such an offence to prove that he took all reasonable steps for securing that the requirements in question would be complied with.
- (3) It is not a defence in relation to a failure to deliver copies to the registrar to prove that the documents in question were not in fact prepared as required by this Schedule.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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

F674 Sch. 21C inserted (1.1.1993) by S.I. 1992/3179, reg. 2(2), Sch.1.

[^{F675F676}SCHEDULE 21D

Section 699AA.]

DELIVERY OF REPORTS AND ACCOUNTS: COMPANIES TO
 WHICH THE ELEVENTH COMPANY LAW DIRECTIVE APPLIES

Textual Amendments

F675 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

F676 Schs. 20-25 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)

C41 Sch. 21D modified (1.1.1993) by S.I. 1992/3179, reg. 5, Sch. 4 paras. 6(3), 8(2).

^{F677}PART I

COMPANIES REQUIRED TO MAKE DISCLOSURE UNDER PARENT LAW

Textual Amendments

F677 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

Scope of Part

^{F678}1 This Part of this Schedule applies to any company to which section 699AA applies which is required by its parent law to prepare, have audited and disclose accounts.

Textual Amendments

F678 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

Duty to deliver copies in Great Britain

^{F679}2 (1) This paragraph applies in respect of each branch which a company to which this Part of this Schedule applies has in Great Britain.

(2) The company shall deliver to the registrar for registration in respect of the branch copies of all the accounting documents prepared in relation to a financial period of the company which are disclosed in accordance with its parent law on or after the end of the period allowed for compliance in respect of the branch with paragraph 1 of Schedule 21A or, if earlier, the date on which the company complies with that paragraph in respect of the branch.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

- (3) Where the company's parent law permits it to discharge its obligation with respect to the disclosure of accounting documents by disclosing documents in a modified form, it may discharge its obligation under sub-paragraph (2) above by delivering copies of documents modified as permitted by that law.
- (4) If any document, a copy of which is delivered under sub-paragraph (2) above, is in a language other than English, the company shall annex to the copy delivered a translation of it into English, certified in the prescribed manner to be a correct translation.

Textual Amendments

F679 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

- F680**³ Paragraph 2 above shall not require documents to be delivered in respect of a branch if—
- (a) before the end of the period allowed for compliance with that paragraph, they are delivered in respect of another branch in the United Kingdom, and
 - (b) the particulars registered under Schedule 21A in respect of the branch indicate an intention that they are to be registered in respect of that other branch and include the details of that other branch mentioned in paragraph 4(b) of that Schedule.

Textual Amendments

F680 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

Time for delivery

- F681**⁴ The period allowed for delivery, in relation to a document required to be delivered under paragraph 2, is 3 months from the date on which the document is first disclosed in accordance with the company's parent law.

Textual Amendments

F681 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

Penalty for non-compliance

- F682**⁵ (1) If a company fails to comply with paragraph 2 before the end of the period allowed for compliance, it, and every person who immediately before the end of that period was a director of it, is guilty of an offence and liable to a fine and, for continued contravention, to a daily default fine.
- (2) It is a defence for a person charged with an offence under this paragraph to prove that he took all reasonable steps for securing compliance with paragraph 2.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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

F682 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

Interpretation

F683 6 (1) In this Part of this Schedule—

“financial period”, in relation to a company, means a period for which the company is required or permitted by its parent law to prepare accounts;

“parent law”, in relation to a company, means the law of the country in which the company is incorporated;

and references to disclosure are to public disclosure.

(2) For the purposes of this Part of this Schedule, the following are accounting documents in relation to a financial period of a company—

- (a) the accounts of the company for the period, including, if it has one or more subsidiaries, any consolidated accounts of the group,
- (b) any annual report of the directors for the period,
- (c) the report of the auditors on the accounts mentioned in paragraph (a) above, and
- (d) any report of the auditors on the report mentioned in paragraph (b) above.

Textual Amendments

F683 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

F684 PART II

COMPANIES NOT REQUIRED TO MAKE DISCLOSURE UNDER PARENT LAW

Textual Amendments

F684 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

Scope of Part

F685 7 This Part of this Schedule applies to any company to which section 699AA applies which is not required by the law of the country in which it is incorporated to prepare, have audited and publicly disclose accounts.

Textual Amendments

F685 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

Preparation of accounts and reports

- ^{F686}8 A company to which this Part of this Schedule applies shall in respect of each financial year of the company prepare the like accounts and directors' report, and cause to be prepared such an auditors' report, as would be required if the company were a company to which section 700 applied.

Textual Amendments

F686 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para. 18.

Modifications etc. (not altering text)

C42 Sch. 21D para. 8 modified (1.1.1993) by S.I. 1992/3179, reg. 5, Sch. 4 para. 7(2).

- ^{F687}9 [^{F688}Sections 390 to 392 of the Companies Act 2006] apply to a company to which this Part of this Schedule applies subject to the following modifications—
- (a) for the references to the incorporation of the company there shall be substituted references to the company becoming a company to which this Part of this Schedule applies, and
 - (b) [^{F689}section 392(3)] shall be omitted.

Textual Amendments

F687 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para. 18.

F688 Words in Sch. 21D para. 9 substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(1), 3(1), Sch. 1 para. 94(a)(i) (with arts. 6, 11, 12)

F689 Words in Sch. 21D para. 9(b) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(1), 3(1), Sch. 1 para. 94(a)(ii) (with arts. 6, 11, 12)

Modifications etc. (not altering text)

C43 Sch. 21D para. 9(a) modified (1.1.1993) by S.I. 1992/3179, reg. 5, Sch. 4 para. 7(4).

Duty to deliver accounts and reports

- ^{F690}10 (1) A company to which this Part of this Schedule applies shall in respect of each financial year of the company deliver to the registrar copies of the accounts and reports prepared in accordance with paragraph 8.
- (2) If any document comprised in those accounts or reports is in a language other than English, the company shall annex to the copy delivered a translation of it into English, certified in the prescribed manner to be a correct translation.
 - (3) A company required to deliver documents under this paragraph in respect of a financial year shall deliver them in respect of each branch which it has in Great Britain at the end of that year.
 - (4) Sub-paragraph (3) above is without prejudice to section 695A(3).

Textual Amendments

F690 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para. 18.

Status: Point in time view as at 01/10/2008.

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Modifications etc. (not altering text)

C44 Sch. 21D para. 10(1) modified (1.1.1993) by S.I. 1992/3179, reg. 5, Sch. 4 para. 7(2).

- ^{F691}11 Paragraph 10 shall not require documents to be delivered in respect of a branch if—
- (a) before the end of the period allowed for compliance with that paragraph, they are delivered in respect of another branch in the United Kingdom, and
 - (b) the particulars registered under paragraph 1 of Schedule 21A in respect of the branch indicate an intention that they are to be registered in respect of that other branch and include the details of that other branch mentioned in paragraph 4(b) of that Schedule.

Textual Amendments

F691 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para. 18.

Time for delivery

- ^{F692}12 (1) The period allowed for delivering accounts and reports under paragraph 10 is 13 months after the end of the relevant accounting reference period, subject to the following provisions of this paragraph.
- (2) If the relevant accounting reference period is the company's first and is a period of more than 12 months, the period allowed is 13 months from the first anniversary of the company's becoming a company to which this Part of this Schedule applies.
 - (3) If the relevant accounting reference period is treated as shortened by virtue of a notice given by the company under [^{F693}section 392 of the Companies Act 2006], the period allowed is that applicable in accordance with the above provisions or 3 months from the date of the notice under that section, whichever last expires.
 - (4) If for any special reason the Secretary of State thinks fit he may, on an application made before the expiry of the period otherwise allowed, by notice in writing to a company to which this part of this Schedule applies extend that period by such further period as may be specified in the notice.
 - (5) In this paragraph "the relevant accounting reference period" means the accounting reference period by reference to which the financial year for the accounts in question was determined.

Textual Amendments

F692 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para. 18.

F693 Words in. Sch. 21D para. 12(3) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(1), 3(1), Sch. 1 para. 94(b) (with arts. 6, 11, 12)

Modifications etc. (not altering text)

C45 Sch. 21D para. 12(2) modified (1.1.1993) by S.I. 1992/3179, reg. 5, Sch. 4 para. 7(4).

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

Penalty for non-compliance

- ^{F694}13 (1) If the requirements of paragraph 10 are not complied with before the end of the period allowed for delivering accounts and reports, or if the accounts and reports delivered do not comply with the requirements of this Act, the company and every person who immediately before the end of that period was a director of the company is guilty of an offence and liable to a fine and, for continued contravention, to a daily default fine.
- (2) It is a defence for a person charged with such an offence to prove that he took all reasonable steps for securing that the requirements in question would be complied with.
- (3) It is not a defence in relation to a failure to deliver copies to the registrar to prove that the documents in question were not in fact prepared as required by this Act.

Textual Amendments

F694 Sch. 21D inserted (1.1.1993) by S.I. 1992/3179, reg. 3, Sch. 2, para.18.

^{F695}SCHEDULE 22

Section 718.

PROVISIONS OF THIS ACT APPLYING TO UNREGISTERED COMPANIES

Textual Amendments

F695 Schs. 20-25 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

Provisions of this Act applied	Subject matter	Limitations and exceptions (if any)
In Part I—		
section 18	Statutory and other amendments of memorandum and articles to be registered.	Subject to section 718(3).
[^{F696} sections 35 to 35B]	Company's capacity; power of directors to bind it.	Subject to section 718(3).
[^{F697} Section 36]	[^{F697} Company contracts.]	[^{F697} Subject to section 718(3).]
[^{F697} Sections 36A [^{F698} , 36AA] and 36B]	[^{F697} Execution of documents [^{F699} and deeds].]	[^{F697} Subject to section 718(3).]
[^{F697} Section 36C]	[^{F697} Pre-incorporation contracts, deeds and obligations.]	[^{F697} Subject to section 718(3).]
...
F700	F700	F700

Status: Point in time view as at 01/10/2008.

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section 40	Official seal for share certificates, etc.	Subject to section 718(3).
section 42	Events affecting a company's status to be officially notified.	Subject to section 718(3).
...
F701	F701	F701
...
F701	F701	F701
In Part V—		
section 185(4)	Exemption from duty to prepare certificates where shares etc. issued to [F702 clearing house or] nominee.	Subject to section 718(3).
section 186	Certificate as evidence of title.	Subject to section 718(3).
Part VII, with—		
[F703 Schedule 4 to 9]	Accounts and audit	Subject to section 718(3).
[F703 Schedule 9A]. . ., and		
[F704 Schedules 10 and 10A]		
In Part IX—		
section 287	Registered office.	Subject to section 718(3).
sections 288 to 290	Register of directors and secretaries.	
Provisions of this Act applied	Subject matter	Limitations and exceptions (if any)
In Part X, sections 343 to 347	Register to be kept of certain transactions not disclosed in accounts; other related matters.	Subject to section 718(3).
[F705 Part XA	F705 Control of political donations by companies	F705 Subject to section 718(3)]
[F706 section 322A]	[F706 Invalidation of certain transactions involving directors, etc.]	[F706 Subject to section 718(3)]
In Part XI—		
section 351(1), (2) and (5)(a)	Particulars of company to be given in correspondence.	Subject to section 718(3).
sections 363 . . .	Annual return.	Subject to section 718(3).
F707		
to 365		

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

sections 384 to [F708]394A]	Appointment, . . . F709 , etc., of auditors.	Subject to section 718(3).
[F710]Part XII]	[F710]Registration of company charges; copies of instruments and register to be kept by company]	[F710]Subject to section 718(3).]
[F711]Part XIV (except section 446)]	[F711]Investigation of companies and their affairs; requisition of documents.]	
F711 Part XV	Effect of order imposing restrictions on shares.	To apply so far only as relates to orders under section 445.
[F712]Part XVI]	[F712]Fraudulent trading by a company.]	
F712 In Part XXIV—		
[F713]sections 706 to 710A, 713 and 715A]	Miscellaneous provisions about registration.	
section 711	Public notice by registrar of companies with respect to certain documents.	Subject to section 718(3).
[F714]Section 711A]	[F714]Abolition of doctrine of deemed notice.]	[F714]Subject to section 718(3).]
In Part XXV—		
section 720	Companies to publish periodical statement.	Subject to section 718(3).
section 721	Production and inspection of company's books.	To apply so far only as these provisions have effect in relation to provisions applying by virtue of the foregoing provisions of this Schedule.
section 722	Form of company registers, etc.	
section 723	Use of computers for company records.	
[F715]Section 723A]	[F715]Rights of inspection and related matters.]	[F715]To apply only so far as this provision has effect in relation to provisions applying by virtue of the foregoing provisions of this Schedule.]
section 725	Service of documents.	
section 730, with Schedule 24	Punishment of offences; meaning of “officer in default”.	
section 731	Summary proceedings.	

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

section 732	Prosecution by public authorities.	
Part XXVI	Interpretation.	To apply so far as requisite for the interpretation of other provisions applied by section 718 and this Schedule.

Textual Amendments

- F696** Sch. 22 Part I; words in the first column substituted (4.2.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 108(3), 203(2)
- F697** Sch. 22: entries inserted by Companies Act 1989 (c. 40, SIF 27), s. 130(5), 213(2)
- F698** Sch. 22: word inserted (E.W.) (15.9.2005) by The Regulatory Reform (Execution of Deeds and Documents) Order 2005 (S.I. 2005/1906), art. 10(1), Sch. 1 para. 12(a)
- F699** Sch. 22: words inserted (E.W.) (15.9.2005) by The Regulatory Reform (Execution of Deeds and Documents) Order 2005 (S.I. 2005/1906), art. 10(1), Sch. 1 para. 12(b)
- F700** Sch. 22: entry relating to section 36(4) repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24
- F701** Sch. 22: entries relating to Parts III and IV repealed (29.4.1988 except as mentioned in S.I. 1988/740, art. 2, Sch) by Financial Services Act 1986 (c. 60, SIF 69), s. 212(3), Sch. 17 Pt. I
- F702** Words substituted by Financial Services Act 1986 (c. 60, SIF 69), s. 212(2), Sch. 16 para. 26
- F703** Words in Sch. 22 substituted (2.12.1991) by S.I. 1991/2705, regs. 7, 9, Sch. 3, para. 2.
- F704** Words substituted by Companies Act 1989 (c. 40, SIF 27), s. 23, Sch. 10 para. 23 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6–9)
- F705** Sch. 22: entry inserted (16.2.2001) by 2000 c. 41, s. 139(2) (with s. 156(6)); S.I. 2001/222, art. 2, Sch. 1 Pt. I (subject to transitional provisions in Sch. 1 Pt. II)
- F706** Sch. 22: entry inserted (4.2.1991) (subject to the transitional and savings provisions in S.I. 1990/2569, art. 7) by Companies Act 1989 (c. 40, SIF 27), ss. 109(2), 213(2)
- F707** Words 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)
- F708** “394A” substituted for “394” by Companies Act 1989 (c. 40, SIF 27), ss. 123(5), 213(2) (subject to transitional provisions in S.I. 1990/355, arts. 4, 10, Sch. 4)
- F709** Word repealed (subject to the transitional and saving provisions mentioned in S.I. 1990/355, art. 5) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24
- F710** Sch. 22 : entry inserted (*prosp.*) by Companies Act 1989 (c. 40, SIF 27), ss. 106, 213(2), 215(2)
- F711** Sch. 22 : entry relating to Part XIV substituted by Companies Act 1989 (c. 40, SIF 27), ss. 71, 213(2)
- F712** Sch. 22 : entry inserted by Companies Act 1989 (c. 40, SIF 27), ss. 145, 213(2), Sch. 19 para. 21
- F713** Words in Sch. 22 substituted (7.1.1991 in part and 1.7.1991 wholly) by Companies Act 1989 (c. 40, SIF 27), ss. 127(7), 213(2); S.I. 1990/2569, art. 4(b); S.I. 1991/488, art. 2(1)
- F714** Sch. 22 : entry inserted (*prosp.*) by Companies Act 1989 (c. 40, SIF 27), ss. 142(2), 213(2), 215(2)
- F715** Sch. 22 : entry inserted (1.11.1991) by Companies Act 1989 (c. 40, SIF 27), s. 143(11); S.I. 1991/1996, art. 2(2)(b)

Status: Point in time view as at 01/10/2008.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 25 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)

F716F716 SCHEDULE 23

Textual Amendments

F716 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))

F716

F717 SCHEDULE 24

Section 730.

PUNISHMENT OF OFFENCES UNDER THIS ACT

Textual Amendments

F717 Schs. 20-25 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)

C46 Sch. 24 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. 1

C47 Sch. 24 extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 22

C48 Sch. 24 : the existing entries for provisions in Part VII (ss. 221-262) are amended and reordered by Companies Act 1989 (c. 40, SIF 27), s. 23, Sch. 10 para. 24(2)(3)

F718 Note: . . .

Textual Amendments

F718 Sch. 24 Note repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1 Pt. XIV Group 2

Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
6(3)	Company failing to deliver to registrar notice or other document, following alteration of its objects.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
[F719]12(3B)	Person making false statement under section 12(3A) which he knows	1.On indictment 2.Summary	2 years or a fine; or both 6 months or the statutory maximum; or both]	

Status: Point in time view as at 01/10/2008.

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	to be false or does not believe to be true			
18(3)	Company failing to register change in memorandum or articles.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
19(2)	Company failing to send to one of its members a copy of the memorandum or articles, when so required by the member.	Summary	One-fifth of the statutory maximum.	
20(2)	Where company's memorandum altered, company issuing copy of the memorandum without the alteration.	Summary.	One-fifth of the statutory maximum for each occasion on which copies are so issued after the date of the alteration.	
28(5)	Company failing to change name on direction of Secretary of State.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
[^{F720} 30(5C)	Person making false statement under section 30(5A) which he knows to be false or does not believe to be true	1.On indictment 2.Summary	2 years or a fine; or both 6 months or the statutory maximum; or both]	
31(5)	Company altering its memorandum or articles, so ceasing to be exempt from having "limited" as part of its name.	Summary.	The statutory maximum.	One-tenth of the statutory maximum.

Status: Point in time view as at 01/10/2008.

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31(6)	Company failing to change name, on Secretary of State's direction, so as to have "limited" (or Welsh equivalent) at the end.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
32(4)	Company failing to comply with Secretary of State's direction to change its name, on grounds that the name is misleading.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
33	Trading under misleading name (use of "public limited company" or Welsh equivalent [^{F721} etc.] when not so entitled); purporting to be a private company.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
34	Trading or carrying on business with improper use of "limited" or "cyfyngedig".	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
[^{F722} 34A	Trading with improper use of "community interest company" etc.	Trading with improper use of "community interest company" etc.	Level 3 on the standard scale	One-tenth of level 3 on the standard scale.]
[^{F723} 43(3B)	Person making false statement under section 43(3A) which he knows to be false or	1. On indictment 2. Summary	2 years or a fine; or both 6 months or the statutory maximum; or both]	

Status: Point in time view as at 01/10/2008.

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	does not believe to be true			
[^{F724} 49(8B)]	Person making false statement under section 49(8A) which he knows to be false or does not believe to be true	1. On indictment 2. Summary	2 years or a fine; or both 6 months or the statutory maximum; or both]	
54(10)	Public company failing to give notice, or copy of court order, to registrar, concerning application to re-register as private company.	Summary	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
56(4)	...	...	...
	F725	F725	F725	
61	...	...	...	...
	F725	F725	F725	F725
64(5)	...	...	...	...
	F725	F725	F725	F725
70(1)	...	...	...	...
	F725	F725	F725	F725
78(1)	...	...	...	...
	F725	F725	F725	F725
80(9)	Directors exercising company's power of allotment without the authority required by section 80(1).	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	
Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
81(2)	...	...	...
	F725	F725	F725	
82(5)	
	F725	F725	F725	

Status: Point in time view as at 01/10/2008.

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86(6)	... F725	... F725	... F725	... F725
87(4)	... F725	... F725	... F725	... F725
88(5)	Officer of company failing to deliver return of allotments, etc., to registrar.	1. On indictment. A fine.		
		2. Summary.	The statutory maximum.	One-tenth of the statutory maximum.
95(6)	Knowingly or recklessly authorising or permitting misleading, false or deceptive material in statement by directors under section 95(5).	1. On indictment.	2 years or a fine; or both.	
		2. Summary.	6 months or the statutory maximum; or both.	
97(4)	... F725	... F725	... F725	... F725
110(2)	Making misleading, false or deceptive statement in connection with valuation under section 103 or 104.	1. On indictment.	2 years or a fine; or both.	
		2. Summary.	6 months or the statutory maximum; or both.	
111(3)	Officer of company failing to deliver copy of asset valuation report to registrar.	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	One-tenth of the statutory maximum.

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Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
111(4)	Company failing to deliver to registrar copy of resolution under section 104(4), with respect to transfer of an asset as consideration for allotment.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
114	Contravention of any of the provisions of sections 99 to 104, 106.	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	
117(7)	F726 ...	F726 ... F726 ...	F726 ... F726 ...	
117(7A)	F726 ...	F726 ...	F726 ...	
122(2)	Company failing to give notice to registrar of reorganisation of share capital.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
123(4)	Company failing to give notice to registrar of increase of share capital.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
127(5)	Company failing to forward to registrar copy of court order, when application made to cancel resolution varying shareholders' rights.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.

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128(5)	Company failing to send to registrar statement or notice required by section 128 (particulars of shares carrying special rights).	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
129(4)	Company failing to deliver to registrar statement or notice required by section 129 (registration of newly created class rights).	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
141	Officer of company concealing name of creditor entitled to object to reduction of capital, or wilfully misrepresenting nature or amount of debt or claim, etc.	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	
142(2)	Director authorising or permitting non-compliance with section 142 (requirement to convene company meeting to consider serious loss of capital).	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	
Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
143(2)	Company acquiring its own	1. On indictment.	In the case of the company, a fine.	

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	shares in breach of section 143.				In the case of an officer of the company who is in default, 2 years or a fine; or both.
		2. Summary.			In the case of the company, the statutory maximum.
					In the case of an officer of the company who is in default, 6 months or the statutory maximum; or both.
149(2)	Company failing to cancel its own shares, acquired by itself, as required by section 146(2); or failing to apply for re-registration as private company as so required in the case there mentioned.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.	
151(3)	Company giving financial assistance towards acquisition of its own shares.	1. On indictment.	Where the company is convicted, a fine.		
		2. Summary.			Where an officer of the company is convicted, 2 years or a fine; or both.
					Where the company is convicted, the statutory maximum.
					Where an officer of the company is convicted, 6 months or the statutory maximum; or both.
156(6)	Company failing to register statutory declaration ^[F727] or statement] under section 155.	Summary.	The statutory maximum.	One-fiftieth of the statutory maximum.	
156(7)	Director making statutory declaration ^[F727] or	1. On indictment.	2 years or a fine; or both.		

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Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
[^{F728} 162G	statement] under section 155, without having reasonable grounds for opinion expressed in it. Contravention of any provision of sections 162A–162F (dealings by company in treasury shares, etc)	1. On indictment 2. Summary	A fine The statutory maximum]	
169(6)	Default by company's officer in delivering to registrar the return required by section 169 (disclosure by company of purchase of own shares).	1. On indictment. 2. Summary	A fine. The statutory maximum.	
169(7)	Company failing to keep copy of contract, etc., at registered office; refusal of inspection to person demanding it.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
[^{F729} 169A(4)	Default by company's officer in delivering to registrar the return required by section 169A (disclosure by company of	1. On indictment 2. Summary	A fine The statutory maximum	One-tenth of the statutory maximum.]

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	cancellation or disposal of treasury shares)			
173(6)	Director making statutory declaration under section 173 without having reasonable grounds for the opinion expressed in the declaration.	1. On indictment. 2 years or a fine; or both.		
		2. Summary.	6 months or the statutory maximum; or both.	
175(7)	Refusal of inspection of statutory declaration and auditors' report under section 173, etc.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
176(4)	Company failing to give notice to registrar of application to court under section 176, or to register court order.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
183(6)	F726	F726	F726	F726

185(5)	F726	F726	F726	F726

189(1)	F726	F726	F726	
	
		F726	F726	
		
189(2)	F726	F726	F726	
	
		F726	F726	
		
191(4)	F726	F726	F726	F726

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Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
210(3)	F730	F730	F730	
	
		F730	F730	
		
211(10)	F730	F730	F730	F730

214(5)	F730	F730	F730	
	
		F730	F730	
		
215(8)	F730	F730	F730	
	
		F730	F730	
		
216(3)	F730	F730	F730	
	
		F730	F730	
		
217(7)	F730	F730	F730	F730

218(3)	F730	F730	F730	F730

219(3)	F730	F730	F730	F730

[^{F731} 221(5) or 222(4)]	F726	F726	F726	
	
		F726	F726	
		
[^{F731} 222(6)]	F726	F726	F726	
	
		F726	F726	
		
[^{F731} 231(6)]	F726	F726	F726	F726

[^{F731} 232(4)]	F726	F726	F726	
	
[^{F732} 233(5)]	F726	F726	F726	

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		F726	F726	
		
[^{F731} 233(6)]	F726	F726	F726	
	
[^{F731} 234(5)]	F726	F726	F726	
	
		F726	F726	
		
[^{F733} 234ZA(6)]	F734	F734	F734	F734
.....				
[^{F735} 234A(4)]	F726	F726	F726	
	
234AA(5)	F736	F736	F736	
.....				
234AB(4)	F736	F736	F736	
.....				
234B(3)	F726	F726	F726	
	
234B(6)	F726	F726	F726	
	
[^{F735} 236(4)]	F726	F726	F726	
	
[^{F731} 238(5)]	F726	F726	F726	
	
		F726	F726	
		
[^{F731} 239(3)]	F726	F726	F726	F726

[^{F731} 240(5)]	F737	F737	F737	
.....				
[^{F731} 241(2) or 242(2)]	F726	F726	F726	F726

[^{F738} 241A(9)	F726	F726	F726	
241A(10)	F726	F726	F726]
	
[^{F739} 245(1)]	F726	F726	F726	
	
		F726	F726	
		

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[^{F739} 245(2)]	F726 ...	F726 ... F726 ...	F726 ... F726 ...	
[^{F740} 245E(3) 245G(7)]	F726 ... F726 ...	F726 ... F726 ...	F726 ... F726 ...	F726 ... F726 ...]
[^{F735} 251(6)]	F726 ...	F726 ...	F726 ...	
[^{F741} 255(5)]	F726 ...	F726 ...	F726 ...	
[^{F741} 260(3)]	[^{F741} Director of special category company failing to secure compliance with special disclosure provision.]	[^{F741} 1. On indictment.]	[^{F741} A fine.]	
		[^{F741} 2. Summary.]	[^{F741} The statutory maximum.]	
287(3)	... F742			
288(4)	Default in complying with section 288 (keeping register of directors and secretaries, refusal of inspection).	Summary.	The statutory maximum.	One-tenth of the statutory maximum.
291(5)	Acting as director of a company without having the requisite share qualification.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
294(3)	Director failing to give notice of his attaining retirement age; acting as director under appointment invalid due to his attaining it.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
295(7)	

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Section of Act creating offence	F743 General nature of offence	F743 Mode of prosecution	F743 Punishment	Daily default fine (where applicable)
302(1)	...	...	...
	F743	F743	F743	
305(3)	Company default in complying with section 305 (directors' names to appear on company correspondence, etc.).	Summary.	One-fifth of the statutory maximum.	
306(4)	Failure to state that liability of proposed director or manager is unlimited; failure to give notice of that fact to person accepting office.	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	
314(3)	F744	F744	F744	
	
317(7)	F745	F745	F745	
	
		F745	F745	
		
318(8)	F744	F744	F744	F744

[^{F746} 322B(4)]	F744	F744	F744	
	
323(2)	F744	F744	F744	
	
		F744	F744	
		
324(7)	F744	F744	F744	
	
		F744	F744	
		

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Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
326(2), (3), (4), (5).	F744 ...	F744 ...	F744 ...	F744 ...
328(6)	F744 ...	F744 ... F744 ...	F744 ... F744 ...	
329(3)	F744 ...	F744 ...	F744 ...	F744 ...
342(1)	F744 ...	F744 ... F744 ...	F744 ... F744 ...	
342(2)	F744 ...	F744 ... F744 ...	F744 ... F744 ...	
342(3)	F744 ...	F744 ... F744 ...	F744 ... F744 ...	
343(8)	F744 ...	F744 ... F744 ...	F744 ... F744 ...	
348(2)	F745 ...	F745 ...	F745 ...	F745 ...
349(2)	F745 ...	F745 ...	F745 ...	
Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
349(3)	F745 ...	F745 ...	F745 ...	
349(4)	F745 ...	F745 ...	F745 ...	
350(1)	Company failing to have its name	Summary.	One-fifth of the statutory maximum.	

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	engraved on company seal.			
350(2)	Officer of company, etc., using company seal without name engraved on it.	Summary.	One-fifth of the statutory maximum.	
351(5)(a)	F745	F745	F745	
	
351(5)(b)	F745	F745	F745	
	
351(5)(ba)	F745	F745	F745	
	
351(5)(c)	F745	F745	F745	F745

352(5)	Company default in complying with section 352 (requirement to keep register of members and their particulars).	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
[^{F747} 352A(3)]	[^{F747} Company default in complying with section 352A (statement that company has only one member)]	[^{F747} Summary]	[^{F747} Level 2 on the standard scale.]	[^{F747} One-tenth of level 2 on the standard scale.]
353(4)	Company failing to send notice to registrar as to place where register of members is kept.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
354(4)	Company failing to keep index of members.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
356(5)	F744	F744	F744	
	
Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)

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363 [F748(3)]	Company with share capital failing to make annual return.	Summary.	The statutory maximum.	One-tenth of the statutory maximum.
364(4)	Company without share capital failing to complete and register annual return in due time.	Summary.	The statutory maximum.	One-tenth of the statutory maximum.
365(3)	...	...	...	...
	F749	F749	F749	F749
366(4)	F744	F744	F744	
	
		F744	F744	
		
367(3)	F744	F744	F744	
	
		F744	F744	
		
367(5)	F744	F744	F744	F744

372(4)	F744	F744	F744	
	
372(6)	F744	F744	F744	
	
376(7)	F744	F744	F744	
	
		F744	F744	
		
380(5)	Company failing to comply with section 380 (copies of certain resolutions etc. to be sent to registrar of companies).	Summary	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
380(6)	Company failing to include copy	Summary.	One-fifth of the statutory maximum for each occasion on which copies	

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	of resolution to which section 380 applies in articles; failing to forward copy to member on request.		are issued or, as the case may be, requested.	
[^{F750} 381B(2)]	F744	F744	F744	
	
382(5)	F744	F744	F744	F744

[^{F751} 382B(2)]	F744	F744	F744	
	
383(4)	F744	F744	F744	
	
384(5)	...	...	...	...
	F752	F752	F752	F752
386(2)	...	...	...	...
	F753	F753	F753	F753
[^{F754} 387(2)]	F726	F726	F726	F726

389(10)	Person acting as company auditor knowing himself to be disqualified; failing to give notice vacating office when he becomes disqualified.	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	One-tenth of the statutory maximum.
389B(1)	F726	F726	F726	F726

389B(2)	F726	F726	F726	F726

389B(4)	F726	F726	F726	F726

390(7)
	F755	F755	F755	
391(2)	F726	F726	F726	F726

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Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
391(4)	...	...	...	...
	F756	F756	F756	
392(2)	...	...	...
	F757	F757	F757	
[^{F758} 392(3)]	F726	F726	F726	
	
		F726	F726	F726
	
[^{F758} 392A(5)]	F726	F726	F726	
	
		F726	F726	
		
393	...	...	...
	F759	F759	F759	
[^{F760} 394A(1)]	F726	F726	F726	
	
		F726	F726	
		
[^{F760} 394A(4)]	F726	F726	F726	
	
		F726	F726	F726
	
399(3)	Company failing to send to registrar particulars of charge created by it, or of issue of debentures which requires registration.	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	One-tenth of the statutory maximum.
400(4)	Company failing to send to registrar particulars of charge	1. On indictment.	A fine.	

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	on property acquired.	2. Summary.	The statutory maximum.	One-tenth of the statutory maximum.
402(3)	Authorising or permitting delivery of debenture or certificate of debenture stock, without endorsement on it of certificate of registration of charge.	Summary.	One-fifth of the statutory maximum.	
[^{F761} 403(2A)]	Person making false statement under section 403(1A) which he knows to be false or does not believe to be true]	[^{F761} 1.On indictment 2.Summary	2 years or a fine; or both 6 months or the statutory maximum; or both]	
405(4)	Failure to give notice to registrar of appointment of receiver or manager, or of his ceasing to act.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
407(3)	Authorisation or permitting omission from company register of charges.	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	
408(3)	Officer of company refusing inspection of charging instrument, or of register of charges.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
415(3)	Scottish company failing to send	1. On indictment.	A fine.	

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Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
	to registrar particulars of charge created by it, or of issue of debentures which requires registration.			
		2. Summary.	The statutory maximum.	One-tenth of the statutory maximum.
416(3)	Scottish company failing to send to registrar particulars of charge on property acquired by it.	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	One-tenth of the statutory maximum.
[^{F762} 419(5A)]	Person making false statement under section 419(1A) or (1B) which he knows to be false or does not believe to be true	1. On indictment 2. Summary	2 years or a fine; or both 6 months or the statutory maximum; or both]	
422(3)	Scottish company authorising or permitting omission from its register of charges.	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	
423(3)	Officer of Scottish company refusing inspection of charging instrument, or of register of charges.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.

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425(4)	F726	F726	F726	
	
426(6)	F726	F726	F726	
	
		F726	F726	
		
426(7)	F726	F726	F726	
	
427(5)	F726	F726	F726	F726

[^{F763} 429(6)]	F764	F764	F764	
	
		F764	F764	F764
	
[^{F763} 430A(6)]	F764	F764	F764	F764

		F764	F764	
		
444(3)	F764	F764	F764	
	
		F764	F764	
		
447(6)	F765	F765	F765	
	
		F765	F765	
		
[^{F766} 448(7)]	F764	F764	F764	
	
		F764	F764	
		
Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
[^{F767} 449(6)]	F764	F764	F764	F764

450	F764	F764	F764	
	
		F764	F764	
		
[^{F768} 451]	F764	F764	F764	F764

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[^{F769} 453A(5)]	F764	F764	F764	F764

455(1)	F764	F764	F764	
	
		F764	F764	
		
455(2)	F764	F764	F764	
	
		F764	F764	
		
458	F764	F764	F764	
	
		F764	F764	
		
461(5)	F764	F764	F764	F764

467(4), (5),469(2), 470(3), 478(5), 480(2), 481(7), 482(5), 489, 490, 493(2), 495(7), 496(6), 497(7), 498(4), 528(7), 568(3), 573(2), 577(4), 577(6), 583(2), 584(2), 585(3), 585(6) (7), 588(5), 594(2), 595(4), 595(7)(8), 600(2), 624(2), 624(5), 625— 629, 634, 635, 637(2), 640(4), 641(2), 651(3), 697(1), 697(2), 703(1), 710(4)	F770	F770	F770	F770
651(3)	Person obtaining court order to declare company's dissolution void, then failing	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.

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	to register the order.		
[^{F771} 652E(1)]	[^{F771} Person breaching or failing to perform duty imposed by section 652B or 652C.]	[^{F771} 1. On indictment.]	[^{F771} A fine.]
		[^{F771} 2. Summary.]	[^{F771} The statutory maximum.]
[^{F771} 652E(2)]	[^{F771} Person failing to perform duty imposed by section 652B(6) or 652(2) with intent to conceal the making of application under section 652A.]	[^{F771} 1. On indictment.]	[^{F771} 7 years or a fine; or both .]
		[^{F771} 2. Summary.]	[^{F771} 6 months or the statutory maximum; or both.]
[^{F772} 652F(1)]	[^{F772} Person furnishing false or misleading information in connection with application under section 652A.]	[^{F772} 1. On indictment.]	[^{F772} A fine.]
		[^{F772} 2. Summary.]	[^{F772} The statutory maximum.]
[^{F772} 652F(2)]	[^{F772} Person making false application under section 652A.]	[^{F772} 1. On indictment.]	[^{F772} A fine.]
		[^{F772} 2. Summary.]	[^{F772} The statutory maximum.]
[^{F773} 685(6A)]	Person making false statement under section 685(4A) which he knows to be false or does not believe to be true	1. On indictment 2. Summary	2 years or a fine; or both 6 months or the statutory maximum; or both]

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[^{F774} 686(3A)]	Person making false statement under section 686(2A) which he knows to be false or does not believe to be true	1. On indictment 2. Summary	2 years or a fine; or both 6 months or the statutory maximum; or both]	
[^{F775} 691(4A)]	Person making false statement under section 691(3A) which he knows to be false or does not believe to be true	1. On indictment 2. Summary	2 years or a fine; or both 6 months or the statutory maximum; or both]	
697(1)	Oversea company failing to comply with any of sections 691 to 693 or 696.	Summary.	For an offence which is not a continuing offence, one-fifth of the statutory maximum. For an offence which is a continuing offence, one-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
Section of Act creating offence	General nature of offence	Mode of prosecution	Punishment	Daily default fine (where applicable)
697(2)	Oversea company contravening section 694(6) (carrying on business under its corporate name after Secretary of State's directions).	1. On indictment. 2. Summary.	A fine. The statutory maximum.	 One-tenth of the statutory maximum.
[^{F776} 697(3)]	[^{F776} Oversea Company failing to comply with	[^{F776} Summary]	[^{F776} For an offence which is not a continuing offence, one fifth	

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	Section 695A or Schedule 21A]		of level 5 of the standard scale.]	
			[^{F776} For an offence which is a continuing offence one fifth of level 5 of the standard scale.]	[^{F776} £100]
703(1)	Oversea company failing to comply with [^{F777} requirements as to accounts and reports].	1. On indictment.	A fine.	
		2. Summary.	The statutory maximum.	One-tenth of the statutory maximum.
[^{F776} 703R(1)]	[^{F776} Company failing to register winding up or commencement of insolvency proceedings etc.]	[^{F776} 1.On indictment.]	[^{F776} A fine]	
		[^{F776} 2.Summary.]	[^{F776} The statutory maximum.]	[^{F776} £100]
[^{F776} 703R(2).]	[^{F776} Liquidator failing to register appointment, termination of winding up or striking-off of company.]	[^{F776} 1.On indictment.]	[^{F776} A fine.]	
		[^{F776} 2.Summary]	[^{F776} The statutory maximum.]	[^{F776} £100]
710(4)	...	...	...
	F770	F770	F770	
720(4)	F764	F764	F764	F764

722(3)	Company failing to comply with section 722(2), as regards the manner of keeping registers, minute books and	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.

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	accounting records.			
Sch. 14, Pt. II, para. 1(3)	Company failing to give notice of location of overseas branch register, etc.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
Sch. 14, Pt. II, para. 4(2)	Company failing to transmit to its registered office in Great Britain copies of entries in overseas branch register, or to keep a duplicate of overseas branch register.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
[^{F776} Sch. 21C, Pt.I, para. 7]	[^{F776} Credit or financial institution failing to deliver accounting documents.]	[^{F776} 1.On indictment.]	[^{F776} A fine.]	
		[^{F776} 2.Summary]	[^{F776} The statutory maximum.]	[^{F776} £100]
[^{F776} Sch. 21C, Pt.II, para. 15]	[^{F776} Credit or financial institution failing to deliver accounts and reports.]	[^{F776} 1.On indictment.]	[^{F776} A fine.]	
		[^{F776} 2.Summary]	[^{F776} The statutory maximum.]	[^{F776} £100]
[^{F776} Sch. 21D, Pt.I, para. 5]	[^{F776} Company failing to deliver accounting documents.]	[^{F776} 1.On indictment.]	[^{F776} A fine.]	
		[^{F776} 2.Summary]	[^{F776} The statutory maximum.]	[^{F776} £100]
[^{F776} Sch. 21D, Pt.I, para. 13]	[^{F776} Company failing to deliver accounts and reports.]	[^{F776} 1.On indictment.]	[^{F776} A fine.]	
		[^{F776} 2.Summary]	[^{F776} The statutory maximum.]	[^{F776} £100]

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Textual Amendments

- F719** Sch. 24: entry relating to s. 12(3B) inserted (22.12.2000) by S.I. 2000/3373, **art. 31(6)(a)**
- F720** Sch. 24: entry relating to s. 30(5C) inserted (22.12.2000) by S.I. 2000/3373, **art. 31(6)(a)**
- F721** Sch. 24: word in entry inserted (1.7.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 33, 65, **Sch. 6 para. 9(2)**; S.I. 2004/3322, **art. 2(3)**, Sch. 3 (subject to arts. 3-13)
- F722** Sch. 24: entry inserted (1.7.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 33, 65, **Sch. 6 para. 9(3)**; S.I. 2004/3322, **art. 2(3)**, Sch. 3 (subject to arts. 3-13)
- F723** Sch. 24: entry relating to s. 43(3B) inserted (22.12.2000) by S.I. 2000/3373, **art. 31(6)(a)**
- F724** Sch. 24: entry relating to s. 49(8B) inserted (22.12.2000) by S.I. 2000/3373, **art. 31(6)(a)**
- F725** Sch. 24 : the entries relating to sections 56(4), 61, 64(5), 70(1), 78(1), 81(2), 82(5), 86(6), 87(4) and 97(4) repealed (29.4.1988 except as mentioned in S.I. 1988/740, **art. 2, Sch.**) by Financial Services Act 1986 (c. 60, SIF 69), s. 212(3), **Sch. 17 Pt. I**
- F726** Sch. 24: the entries relating to sections specified in Sch. 2 Pt. 1 of the commencing S.I. 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)
- F727** Sch. 24: words in entries relating to s. 156(6)(7) inserted (22.12.2000) by S.I. 2000/3373, **art. 31(6)(b)**
- F728** Sch. 24 entry inserted (1.12.2003) by The Companies (Acquisition of Own Shares)(Treasury Shares) Regulations 2003 (S.I. 2003/1116), reg. 4, {Sch. para. 33}
- F729** Sch. 24 entry inserted (1.12.2003) by The Companies (Acquisition of Own Shares)(Treasury Shares) Regulations 2003 (S.I. 2003/1116), reg. 4, {Sch. para. 33}
- F730** Sch. 24: the entries relating to sections specified in Sch. 2 Pt. 1 of the commencing S.I. 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**)
- F731** Words substituted (subject to the transitional and savings provisions mentioned in S.I. 1990/355, arts. 6–9, **Sch. 3 para. 2**) by Companies Act 1989 (c. 40, SIF 27), s. 23, **Sch. 10 para. 24(2)**
- F732** Entry inserted (subject to the transitional and savings provisions in S.I. 1990/2569, **art. 6**) by Companies Act 1989 (c. 40, SIF 27), s. 23, **Sch. 10 para. 24(3)**
- F733** Sch. 24: entry inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 10(2)** (subject to s. 25(2)(3)); S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F734** Sch. 24: entry repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16** and repeal "relating to s. 234ZA(7)" commenced (6.4.2008) by virtue of S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)
- F735** Entry inserted (subject to the transitional and savings provisions mentioned in S.I. 1990/355, **arts. 6–9**) by Companies Act 1989 (c. 40, SIF 27), s. 23, **Sch. 10 para. 24(3)**
- F736** Sch. 24: entry repealed (12.1.2006) by The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), **art. 2(2)(a), Sch. 1 para. 18**
- F737** Sch. 24: entry relating to "s. 240(6)" repealed (6.4.2008) by virtue of Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1
- F738** Sch. 24: entries inserted (1.8.2002) by The Directors' Remuneration Report Regulations 2002 (S.I. 2002/1986), **reg. 10(14)(b)**
- F739** Entry repealed (subject to the transitional and savings provisions in S.I. 1990/2569, **art. 6**) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 212, 213(2), Sch. 10 para. 24(2), **Sch. 24**
- F740** Sch. 24: entries inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 10(3)** (subject to s. 25(2)(3)); S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F741** Entry repealed (subject to the transitional and savings provisions mentioned in S.I. 1990/355, **arts. 5–9**) by Companies Act 1989 (c. 40, SIF 27), s. 23, Sch. 10 para. 24(2), **Sch. 24**
- F742** Sch. 24 : entry repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24** (subject to the transitional and savings provisions in S.I. 1990/355, **arts. 5, 12**)

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- F743** Sch. 24 : entries repealed by Company Directors Disqualification Act 1986 (c. 46, SIF 27), s. 23(2), **Sch. 4**
- F744** Sch. 24: the entries relating to sections specified in Sch. 2 Pt. 1 of the commencing S.I. 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)
- F745** Sch. 24: the entries relating to sections specified in Sch. 3 Pt. 1 of the commencing S.I. 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)
- F746** Sch. 24: entry inserted (15.7.1992) by S.I. 1992/1699, reg. 2, **Sch. para. 3(3)**.
- F747** Sch. 24: entry inserted (15.7.1992) by S.I. 1992/1699, reg. 2, **Sch. para. 4(2)**.
- F748** Figure substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 139(3)**, 213(2) (subject to transitional and saving provisions in S.I. 1990/1707, **arts. 4** and 5)
- F749** Sch. 24 : entry repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), 215(2), **Sch. 24** (subject to the transitional and savings provisions mentioned in S.I. 1990/1707, **arts. 4, 5**)
- F750** Sch. 24: entry 381B(2) inserted (19.6.1996) by S.I. 1996/1471, **art. 3(2)(c)** (with art. 3(3))
- F751** Sch. 24: entry inserted (15.7.1992) by S.I. 1992/1699, reg. 2, **Sch. para. 6(2)**.
- F752** Sch. 24 : entry repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24** (subject to the transitional and savings provisions in S.I. 1990/355, **art. 5**)
- F753** Sch. 24 : entry repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24** (subject to the transitional and savings provisions in S.I. 1990/355, **art. 5**)
- F754** Sch. 24 : entry inserted by Companies Act 1989 (c. 40, SIF 27), **ss. 119(2)**, 213(2) (subject to transitional and saving provisions in S.I. 1990/355, arts. 4, 10, **Sch. 4**)
- F755** Sch. 24 : entry repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24** (subject to the transitional and savings provisions in S.I. 1990/355, **art. 5**)
- F756** Sch. 24 : entry repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24** (subject to the transitional and savings provisions in S.I. 1990/355, **art. 5**)
- F757** Sch. 24 : entry repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24** (subject to the transitional and savings provisions in S.I. 1990/355, **art. 5**)
- F758** Sch. 24 : entry inserted by Companies Act 1989 (c. 40, SIF 27), **ss. 122(2)** 213(2) (subject to transitional and savings provisions in S.I. 1990/355, arts. 4, 10, **Sch. 4**)
- F759** Sch. 24 : entry repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24** (subject to the transitional and savings provisions in S.I. 1990/355, **art. 5**)
- F760** Sch. 24 : entry inserted by Companies Act 1989 (c. 40, SIF 27), **ss. 123(2)**, 213(2) (subject to transitional and savings provisions in S.I. 1990/355, arts. 4, 10, **Sch. 4**)
- F761** Sch. 24: entry relating to s. 403(2A) inserted (22.12.2001) by S.I. 2000/3373, **art. 31(6)(a)**
- F762** Sch. 24: entry relating to s. 419(5A) inserted (22.12.2000) by S.I. 2000/3373, **art. 31(6)(a)**
- F763** Sch. 24 : entries inserted by Financial Services Act 1986 (c. 60, SIF 69), s. 212(2), **Sch. 16 para. 27(b)**
- F764** Sch. 24: the entries relating to sections specified in Sch. 2 Pt. 1 of the commencing S.I. 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)
- F765** Sch. 24: entry repealed (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 64, 65, **Sch. 8**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F766** Figure substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 64(2)**, 213(2)
- F767** Sch. 24: entry substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 26(2)** (subject to s. 25(2)(3)(d)(e)); S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F768** Sch. 24: entry substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 26(3)** (subject to s. 25(2)(3)(d)(e)); S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F769** Sch. 24: entry inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 26(4)**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F770** Sch. 24 : entries relating to ss. 467 to 641(2), and the entry relating to s. 710(4), repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

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- F771** Sch. 24: entries 652E(1)(2) inserted (1.7.1995) by 1994 c. 40, s. 13(1), **Sch. 5 para. 4**; S.I. 1995/1433, **art. 3(a)**
- F772** Sch. 24: entries 652F(1)(2) inserted (1.7.1995) by 1994 c. 40, s. 13(1), **Sch. 5 para. 4**; S.I. 1995/1433, **art. 3(a)**
- F773** Sch. 24: entry relating to s. 684(6A) inserted (22.12.2000) by S.I. 2000/3373, **art. 31(6)(a)**
- F774** Sch. 24: entry relating to s. 686(3A) inserted (22.12.2000) by S.I. 2000/3373, **art. 31(6)(a)**
- F775** Sch. 24: entry relating to s. 691(4A) inserted (22.12.2000) by S.I. 2000/3373, **art. 31(6)(a)**
- F776** Sch. 24: entries inserted (1.1.1993) by S.I. 1992/3179, reg. 4, **Sch. 3 para. 9**.
- F777** Words substituted by **Companies Act 1989** (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 24(4)** (subject to the transitional and savings provisions in S.I. 1990/355, art. 8, Sch. 3 paras. 2, 3)

^{F778}SCHEDULE 25

Section 132(7).

COMPANIES ACT 1981, SECTION 38, AS ORIGINALLY ENACTED

Textual Amendments

- F778** Schs. 20-25 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)

- C49** Sch. 25 : by **Companies Act 1989** (c. 40, SIF 27), ss. 144(4), 213(2), **Sch. 18 para. 38** it is provided that in Sch. 25 “subsidiary” has the meaning given by s. 736 of this 1985 Act as originally enacted (subject to the transitional and savings provisions mentioned in S.I. 1990/1392, **art. 6**)

Relief from section 56 in respect of group reconstructions.

- 38 (1) This section applies where the issuing company—
- (a) is a wholly-owned subsidiary of another company (“the holding company”); and
 - (b) allots shares to the holding company or to another wholly-owned subsidiary of the holding company in consideration for the transfer to it of shares in another subsidiary (whether wholly-owned or not) of the holding company.
- (2) Where the shares in the issuing company allotted in consideration for the transfer are issued at a premium, the issuing company shall not be required by section 56 of the 1948 Act to transfer any amount in excess of the minimum premium value to the share premium account.
- (3) In subsection (2) above “the minimum premium value” means the amount (if any) by which the base value of the shares transferred exceeds the aggregate nominal value of the shares allotted in consideration for the transfer.
- (4) For the purposes of subsection (3) above, the base value of the shares transferred shall be taken as—
- (a) the cost of those shares to the company transferring them; or
 - (b) the amount at which those shares are stated in that company’s accounting records immediately before the transfer;
- whichever is the less.

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(5) Section 37 of this Act shall not apply in a case to which this section applies.

Status:

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