



Companies Act 1989

CHAPTER 40

COMPANIES ACT 1989

PART I

COMPANY ACCOUNTS

Introduction

1 Introduction.

Provisions applying to companies generally

- 2 Accounting records.
- 3 A company's financial year and accounting reference periods.
- 4 Individual company accounts.
- 5 Group accounts.
- 6 Additional disclosure required in notes to accounts.
- 7 Approval and signing of accounts.
- 8 Directors' report.
- 9 Auditors' report.
- 10 Publication of accounts and reports.
- 11 Laying and delivering of accounts and reports.
- 12 Remedies for failure to comply with accounting requirements.

Exemptions and special provisions

- 13 Small and medium-sized companies and groups.
- 14 Dormant companies.
- 15 Public listed companies: provision of summary financial statement.
- 16 Private companies: election to dispense with laying of accounts and reports before general meeting.

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- 17 Unlimited companies: exemption from requirement to deliver accounts and reports.
- 18 Banking and insurance companies and groups: special provisions.

Supplementary provisions

- 19 Accounting standards.
- 20 Power to alter accounting requirements.
- 21 Parent and subsidiary undertakings.
- 22 Other interpretation provisions.

Consequential amendments

- 23 Consequential amendments.

PART II

ELIGIBILITY FOR APPOINTMENT AS COMPANY AUDITOR

Introduction

- 24 Introduction.

Eligibility for appointment

- 25 Eligibility for appointment.
- 26 Effect of appointment of partnership.
- 27 Ineligibility on ground of lack of independence.
- 28 Effect of ineligibility.
- 29 Power of Secretary of State to require second audit.

Recognition of supervisory bodies and professional qualifications

- 30 Supervisory bodies.
- 31 Meaning of “appropriate qualification”.
- 32 Qualifying bodies and recognised professional qualifications.
- 33 Approval of overseas qualifications.
- 34 Eligibility of individuals retaining only 1967 Act authorisation.

Duties of recognised bodies

- 35 The register of auditors.
- 36 Information about firms to be available to public.
- 37 Matters to be notified to the Secretary of State.
- 38 Power to call for information.
- 39 Compliance orders.
- 40 Directions to comply with international obligations.

Offences

- 41 False and misleading statements.
- 42 Offences by bodies corporate, partnerships and unincorporated associations.
- 43 Time limits for prosecution of offences.
- 44 Jurisdiction and procedure in respect of offences.

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Supplementary provisions

- 45 Fees.
- 46 Delegation of functions of Secretary of State.
- 46A Circumstances in which Secretary of State may delegate functions to existing body
- 47 Restrictive practices.
- 48 Exemption from liability for damages.
- 49 Service of notices.
- 50 Power to make consequential amendments.
- 51 Power to make provision in consequence of changes affecting accountancy bodies.
- 52 Meaning of “associate”.
- 53 Minor definitions.
- 54 Index of defined expressions.

PART III

INVESTIGATIONS AND POWERS TO OBTAIN INFORMATION

Amendments of the Companies Act 1985

- 55 Investigations by inspectors not leading to published report.
- 56 Production of documents and evidence to inspectors.
- 57 Duty of inspectors to report.
- 58 Power to bring civil proceedings on the company’s behalf.
- 59 Expenses of investigating a company’s affairs.
- 60 Power of Secretary of State to present winding-up petition.
- 61 Inspectors’ reports as evidence.
- 62 Investigation of company ownership.
- 63 Secretary of State’s power to require production of documents.
- 64 Entry and search of premises.
- 65 Provision for security of information obtained.
- 66 Punishment for destroying, mutilating, &c. company documents.
- 67 Punishment for furnishing false information.
- 68 Disclosure of information by Secretary of State or inspector.
- 69 Protection of banking information.
- 70 Investigation of oversea companies.
- 71 Investigation of unregistered companies.

Amendments of the Financial Services Act 1986

- 72 Investigations into collective investment schemes.
- 73 Investigations into affairs of persons carrying on investment business.
- 74 Investigations into insider dealing.
- 75 Restrictions on disclosure of information.
- 76 Entry and search of premises.

Amendments of other enactments

- 77 Amendments of the Insurance Companies Act 1982.
- 78 Amendment of the Insolvency Act 1986.
- 79 Amendment of the Company Directors Disqualification Act 1986.
- 80 Amendment of the Building Societies Act 1986.
- 81 Amendments of the Banking Act 1987.

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Powers exercisable to assist overseas regulatory authorities

- 82 Request for assistance by overseas regulatory authority.
- 83 Power to require information, documents or other assistance.
- 84 Exercise of powers by officer, &c.
- 85 Penalty for failure to comply with requirement, &c.
- 86 Restrictions on disclosure of information.
- 87 Exceptions from restrictions on disclosure.
- 88 Exercise of powers in relation to Northern Ireland.
- 89 Prosecutions.
- 90 Offences by bodies corporate, partnerships and unincorporated associations.
- 91 Jurisdiction and procedure in respect of offences.

PART IV

REGISTRATION OF COMPANY CHARGES

Introduction

- 92 Introduction.

Registration in the companies charges register

- 93 Charges requiring registration.
- 94 The companies charges register.
- 95 Delivery of particulars for registration.
- 96 Delivery of further particulars.
- 97 Effect of omissions and errors in registered particulars.
- 98 Memorandum of charge ceasing to affect company's property.
- 99 Further provisions with respect to voidness of charges.
- 100 Additional information to be registered.

Copies of instruments and register to be kept by the company

- 101 Copies of instruments and register to be kept by the company

Supplementary provisions

- 102 Power to make further provision by regulations.
- 103 Other supplementary provisions.
- 104 Interpretation, &c.
- 105 Charges on property of overseas company.
- 106 Application of provisions to unregistered companies.
- 107 Consequential amendments.

PART V

OTHER AMENDMENTS OF COMPANY LAW

A company's capacity and related matters

- 108 A company's objects and the power of the directors to bind it.
- 109 (1) In Part X of the Companies Act 1985 (enforcement...
- 110 Statement of company's objects.
- 111 Charitable companies.
- 112 Charitable companies (Scotland).

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De-regulation of private companies

- 113 Written resolutions of private companies.
- 114 Written resolutions: supplementary provisions.
- 115 Election by private company to dispense with certain requirements.
- 116 Elective resolution of private company.
- 117 Power to make further provision by regulations.

Appointment and removal of auditors and related matters

- 118 Introduction.
- 119 Appointment of auditors.
- 120 Rights of auditors.
- 121 Remuneration of auditors.
- 122 Removal, resignation, &c. of auditors.
- 123 Statement by person ceasing to hold office as auditor.
- 124 Auditors of trade unions and employers' associations.

Company records and related matters

- 125 Delivery of documents to the registrar.
- 126 Keeping and inspection of company records.
- 127 Supplementary provisions as to company records and related matters.

Miscellaneous

- 128 Form and articles for partnership company.
- 129 Membership of holding company.
- 130 Company contracts and execution of documents by companies.
- 131 Members' rights to damages, &c.
- 132 Financial assistance for purposes of employees' share scheme.
- 133 Issue of redeemable shares.
- 134 Disclosure of interests in shares.
- 135 Orders imposing restrictions on shares.
- 136 A company's registered office.
- 137 Effecting of insurance for officers and auditors of company.
- 138 Increase of limits on certain exemptions.
- 139 Annual returns.
- 140 Floating charges (Scotland).
- 141 Application to declare dissolution of company void.
- 142 Abolition of doctrine of deemed notice.
- 143 Rights of inspection and related matters.
- 144 "Subsidiary", "holding company" and "wholly-owned subsidiary".
- 145 The Companies Act 1985 has effect with the further amendments...

PART VI

MERGERS AND RELATED MATTERS

- 146 After section 75 of the Fair Trading Act 1973 there...
- 147 Undertakings as alternative to merger reference.
- 148 Enforcement of undertakings.
- 149 Temporary restrictions on share dealings.
- 150 Obtaining control by stages.
- 151 False or misleading information.
- 152 Fees.

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153 Other amendments about mergers and related matters.

PART VII

FINANCIAL MARKETS AND INSOLVENCY

Introduction

154 Introduction.

Recognised investment exchanges and clearing houses

155 Market contracts.

156 Additional requirements for recognition: default rules, &c.

157 (1) A recognised UK investment exchange or recognised UK clearing...

158 Modifications of the law of insolvency.

159 Proceedings of exchange or clearing house take precedence over insolvency procedures.

160 (1) It is the duty of— (a) any person who...

161 Supplementary provisions as to default proceedings.

162 Duty to report on completion of default proceedings.

163 Net sum payable on completion of default proceedings.

164 Disclaimer of property, rescission of contracts, &c.

165 Adjustment of prior transactions.

166 Powers of Secretary of State to give directions.

167 Application to determine whether default proceedings to be taken.

168 Delegation of functions to designated agency.

169 Supplementary provisions.

Other exchanges and clearing houses

170 Certain overseas exchanges and clearing houses.

171 Certain money market institutions.

172 Settlement arrangements provided by the Bank of England.

Market charges

173 Market charges.

174 Modifications of the law of insolvency.

175 Administration orders, &c.

176 Power to make provision about certain other charges.

Market property

177 Application of margin not affected by certain other interests.

178 Priority of floating market charge over subsequent charges.

179 Priority of market charge over unpaid vendor's lien.

180 Proceedings against market property by unsecured creditors.

181 Power to apply provisions to other cases.

Supplementary provisions

182 Powers of court in relation to certain proceedings begun before commencement.

183 Insolvency proceedings in other jurisdictions.

184 Indemnity for certain acts, &c.

185 Power to make further provision by regulations.

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- 186 Supplementary provisions as to regulations.
- 187 Construction of references to parties to market contracts.
- 188 Meaning of “default rules” and related expressions.
- 189 Meaning of “relevant office-holder”.
- 190 Minor definitions.
- 191 Index of defined expressions.

PART VIII

AMENDMENTS OF THE FINANCIAL SERVICES ACT 1986

- 192 Statements of principle.
- 193 Restriction of right to bring action for contravention of rules, regulations, &c.
- 194 Application of designated rules and regulations to members of self-regulating organisations.
- 195 Codes of practice.
- 196 Relations with other regulatory authorities.
- 197 Construction of references to incurring civil liability.
- 198 Offers of unlisted securities.
- 199 Offers of securities by private companies and old public companies.
- 200 Jurisdiction of High Court and Court of Session.
- 201 Directions to secure compliance with international obligations.
- 202 Offers of short-dated debentures.
- 203 Standard of protection for investors.
- 204 Costs of compliance.
- 205 Requirements for recognition of investment exchange.
- 206 Consequential amendments and delegation of functions on commencement.

PART IX

TRANSFER OF SECURITIES

- 207 Transfer of securities.

PART X

MISCELLANEOUS AND GENERAL PROVISIONS

Miscellaneous

- 208 Summary proceedings in Scotland for offences in connection with disqualification of directors.
- 209 Prosecutions in connection with insider dealing.
- 210 Restriction of duty to supply statements of premium income.
- 211 Building societies: miscellaneous amendments.

General

- 212 Repeals.
- 213 Provisions extending to Northern Ireland.
- 214 Making of corresponding provision for Northern Ireland.
- 215 Commencement and transitional provisions.
- 216 Short title.

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SCHEDULES

SCHEDULE 1 — Form and Content of Company Accounts

1 Schedule 4 to the Companies Act 1985 (form and content...)

Group undertakings

- 2 (1) For “group companies”, wherever occurring, substitute “group undertakings...”

Participating interests

- 3 (1) For “shares in related companies”, wherever occurring, substitute “...
4 (1) For “related companies”, wherever occurring in any other context,...

Consistency of accounting policies

- 5 For paragraph 11 (consistency of accounting policy from one year...

Revaluation reserve

- 6 In paragraph 34 (revaluation reserve), for sub-paragraph (3) (circumstances in...

Compliance with accounting standards

- 7 After paragraph 36 (disclosure of accounting policies) insert—

Provision for taxation

- 8 For paragraph 47 (provision for taxation) substitute—

Loans in connection with assistance for purchase of company’s own shares

- 9 In paragraph 51(2) (disclosure of outstanding loans in connection with...

Obligation to show corresponding amounts for previous financial year

- 10 In paragraph 58(3) (exceptions from obligation to show corresponding amount...

Special provisions where company is parent company or subsidiary undertaking

- 11 (1) For the heading to Part IV (special provisions where...

SCHEDULE 2 — [Schedule 4A to the Companies Act 1985]Form and Content of Group Accounts

General rules

- 1 (1) Group accounts shall comply so far as practicable with...
2 (1) The consolidated balance sheet and profit and loss account...
3 (1) Where assets and liabilities to be included in the...
4 Any differences of accounting rules as between a parent company’s...
5 Amounts which in the particular context of any provision of...

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Elimination of group transactions

- 6 (1) Debts and claims between undertakings included in the consolidation,...

Acquisition and merger accounting

- 7 (1) The following provisions apply where an undertaking becomes a...
8 An acquisition shall be accounted for by the acquisition method...
9 (1) The acquisition method of accounting is as follows.
10 (1) The conditions for accounting for an acquisition as a...
11 (1) The merger method of accounting is as follows.
12 (1) Where a group is acquired, paragraphs 9 to 11...
13 (1) The following information with respect to acquisitions taking place...
14 (1) There shall also be stated in a note to...
15 Where during the financial year there has been a disposal...
16 The information required by paragraph 13, 14 or 15 above...

Minority interests

- 17 (1) The formats set out in Schedule 4 have effect...

Interests in subsidiary undertakings excluded from consolidation

- 18 The interest of the group in subsidiary undertakings excluded from...

Joint ventures

- 19 (1) Where an undertaking included in the consolidation manages another...

Associated undertakings

- 20 (1) An “associated undertaking” means an undertaking in which an...
21 (1) The formats set out in Schedule 4 have effect...
22 (1) The interest of an undertaking in an associated undertaking,...

SCHEDULE 3 — [Schedule 5 to the Companies Act 1985]Disclosure of Information: Related Undertakings Part I — COMPANIES NOT REQUIRED TO PREPARE GROUP ACCOUNTS

Subsidiary undertakings

- 1 (1) The following information shall be given where at the...

Holdings in subsidiary undertakings

- 2 (1) There shall be stated in relation to shares of...

Financial information about subsidiary undertakings

- 3 (1) There shall be disclosed with respect to each subsidiary...

Financial years of subsidiary undertakings

- 4 Where the financial year of one or more subsidiary undertakings...

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Further information about subsidiary undertakings

- 5 (1) There shall be disclosed— (a) any qualifications contained in...

Shares and debentures of company held by subsidiary undertakings

- 6 (1) The number, description and amount of the shares in...

Significant holdings in undertakings other than subsidiary undertakings

- 7 (1) The information required by paragraphs 8 and 9 shall...
8 (1) The name of the undertaking shall be stated.
9 (1) Where the company has a significant holding in an...

Arrangements attracting merger relief

- 10 (1) This paragraph applies to arrangements attracting merger relief, that...

Parent undertaking drawing up accounts for larger group

- 11 (1) Where the company is a subsidiary undertaking, the following...

Identification of ultimate parent company

- 12 (1) Where the company is a subsidiary undertaking, the following...

Constructions of references to shares held by company

- 13 (1) References in this Part of this Schedule to shares...
Part II — COMPANIES REQUIRED TO PREPARE GROUP ACCOUNTS

Introductory

- 14 In this Part of this Schedule “the group” means the...

Subsidiary undertakings

- 15 (1) The following information shall be given with respect to...

Holdings in subsidiary undertakings

- 16 (1) The following information shall be given with respect to...

Financial information about subsidiary undertakings not included in the consolidation

- 17 (1) There shall be shown with respect to each subsidiary...

Further information about subsidiary undertakings excluded from consolidation

- 18 (1) The following information shall be given with respect to...

Financial years of subsidiary undertakings

- 19 Where the financial year of one or more subsidiary undertakings...

Shares and debentures of company held by subsidiary undertakings

- 20 (1) The number, description and amount of the shares in...

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Joint ventures

- 21 (1) The following information shall be given where an undertaking...

Associated undertakings

- 22 (1) The following information shall be given where an undertaking...

Other significant holdings of parent company or group

- 23 (1) The information required by paragraphs 24 and 25 shall...
24 (1) The name of the undertaking shall be stated.
25 (1) Where the company has a significant holding in an...
26 (1) The information required by paragraphs 27 and 28 shall...
27 (1) The name of the undertaking shall be stated.
28 (1) Where the holding of the group amounts to 20...

Arrangements attracting merger relief

- 29 (1) This paragraph applies to arrangements attracting merger relief, that...

Parent undertaking drawing up accounts for larger group

- 30 (1) Where the parent company is itself a subsidiary undertaking,...

Identification of ultimate parent company

- 31 (1) Where the parent company is itself a subsidiary undertaking,...

Construction of references to shares held by parent company or group

- 32 (1) References in this Part of this Schedule to shares...

SCHEDULE 4 — Disclosure of Information: Emoluments and Other Benefits of Directors and Others

- 1 Schedule 6 to the Companies Act 1985 is amended as...
2 For the heading substitute— Disclosure of information: emoluments and other...
3 Insert the following provisions (which reproduce, with amendments, the former...
4 (1) For the heading to the present Part I substitute—...
5 In paragraph 14 (renumbered 27), make the existing provision sub-paragraph...
6 (1) For the heading to the present Part II substitute—...
7 Omit the present Part III (disclosure required in case of...

SCHEDULE 5 — Matters to be included in Directors' Report

- 1 Schedule 7 to the Companies Act 1985 (matters to be...

Subsidiary undertakings

- 2 (1) In paragraph 1(1) (significant changes in fixed assets) for...

Directors' interests

- 3 For paragraph 2 (directors' interests) substitute—

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SCHEDULE 6 — [Schedule 8 to the Companies Act 1985]Exemptions for Small and Medium-sized Companies

Part I — SMALL COMPANIES

Balance sheet

- 1 (1) The company may deliver a copy of an abbreviated...

Profit and loss account

- 2 A copy of the company's profit and loss account need...

Disclosure of information in notes to accounts

- 3 (1) Of the information required by Part III of Schedule...

Directors' report

- 4 A copy of the directors' report need not be delivered....

Part II — SMALL COMPANIES

Profit and loss account

- 5 The company may deliver a profit and loss account in...

Disclosure of information in notes to accounts

- 6 The information required by paragraph 55 of Schedule 4 (particulars...

Part III — SUPPLEMENTARY PROVISIONS

Statement that advantage taken of exemptions

- 7 (1) Where the directors of a company take advantage of...

Special auditors' report

- 8 (1) If the directors of a company propose to take...

Dormant companies

- 9 Paragraphs 7 and 8 above do not apply where the...

Requirements in connection with publication of accounts

- 10 (1) Where advantage is taken of the exemptions conferred by...

SCHEDULE 7 — Special Provisions for Banking and Insurance Companies and Groups

Preliminary

Schedule 9 to the Companies Act 1985 is amended in...

Part I — FORM AND CONTENT OF ACCOUNTS

- 1 In paragraph 10(1)(c) of Schedule 9 to the Companies Act...
2 In paragraph 13 of that Schedule (information supplementing balance sheet),...
3 In paragraph 17(5) of that Schedule (statement of turnover: companies...

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- 4 After paragraph 18 of that Schedule insert— Supplementary provisions
- (1) Accounting policies shall be applied consistently within the same...
- 5 (1) Before paragraph 19 of that Schedule insert the heading...
- 6 For paragraph 20 of that Schedule substitute—
- 7 Omit paragraphs 21 to 26 of that Schedule.
- 8 (1) Before paragraph 27 of that Schedule insert the heading...
- 9 In paragraph 28 of that Schedule, in sub-paragraph (1) (twice)...
- 10 After that paragraph insert—
- 11 Omit paragraphs 29 to 31 of that Schedule.
- 12 Before paragraph 32 of that Schedule insert the heading “...
- 13 In paragraph 36 of that Schedule for “this Schedule” substitute...
Part II — [PART II OF SCHEDULE 9 TO THE COMPANIES ACT
1985]ACCOUNTS OF BANKING OR INSURANCE GROUP

Undertakings to be included in consolidation

- 1 The following descriptions of undertaking shall not be excluded from...

General application of provisions applicable to individual accounts

- 2 (1) In paragraph 1 of Schedule 4A (application to group...

Treatment of goodwill

- 3 (1) The rules in paragraph 21 of Schedule 4 relating...

Minority interests and associated undertakings

- 4 The information required by paragraphs 17 and 20 to 22...

Companies entitled to benefit of exemptions

- 5 (1) Where a banking or insurance company is entitled to...

Information as to undertaking in which shares held as result of financial assistance operation

- 6 (1) The following provisions apply where the parent company of...
Part III — [PART III OF SCHEDULE 9 TO THE COMPANIES ACT
1985]ADDITIONAL DISCLOSURE: RELATED UNDERTAKINGS
- 1 Where accounts are prepared in accordance with the special
provisions...
Part IV — [PART IV OF SCHEDULE 9 TO THE COMPANIES ACT
1985]ADDITIONAL DISCLOSURE: EMOLUMENTS AND OTHER
BENEFITS OF DIRECTORS AND OTHERS
- 1 The provisions of this Part of this Schedule have effect...

Loans, quasi-loans and other dealings

- 2 Part II of Schedule 6 (loans, quasi-loans and other dealings)...

Other transactions, arrangements and agreements

- 3 (1) Part III of Schedule 6 (other transactions, arrangements and...

SCHEDULE 8 — [Schedule 10 to the Companies Act 1985]Directors’ Report
Where Accounts Prepared in Accordance with Special Provisions
for Banking or Insurance Companies or Groups

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Recent issues

- 1 (1) This paragraph applies where a company prepares individual accounts...

Turnover and profitability

- 2 (1) This paragraph applies where a company prepares group accounts...

Labour force and wages paid

- 3 (1) This paragraph applies where a company prepares individual or...

SCHEDULE 9 — [Schedule 10A to the Companies Act 1985]Parent and Subsidiary Undertakings: Supplementary Provisions

Introduction

- 1 The provisions of this Schedule explain expressions used in section...

Voting rights in an undertaking

- 2 (1) In section 258(2)(a) and (d) the references to the...

Right to appoint or remove a majority of the directors

- 3 (1) In section 258(2)(b) the reference to the right to...

Right to exercise dominant influence

- 4 (1) For the purposes of section 258(2)(c) an undertaking shall...

Rights exercisable only in certain circumstances or temporarily incapable of exercise

- 5 (1) Rights which are exercisable only in certain circumstances shall...

Rights held by one person on behalf of another

- 6 Rights held by a person in a fiduciary capacity shall...
7 (1) Rights held by a person as nominee for another...

Rights attached to shares held by way of security

- 8 Rights attached to shares held by way of security shall...

Rights attributed to parent undertaking

- 9 (1) Rights shall be treated as held by a parent...

Disregard of certain rights

- 10 The voting rights in an undertaking shall be reduced by...

Supplementary

- 11 References in any provision of paragraphs 6 to 10 to...

SCHEDULE 10 — Amendments Consequential on Part I Part I — AMENDMENTS OF THE COMPANIES ACT 1985

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- 1 In section 46 (meaning of “unqualified” auditors’ report in section...
- 2 In section 209(5)(a)(i) for “an authorised institution” substitute “a banking...
- 3 In sections 211(9) and 215(4) for “paragraph 3 or 10...
- 4 In section 271(3), for “section 236” substitute “section 235”.
- 5 In section 272(3)— (a) for “section 228” substitute “section 226”,...
- 6 In sections 272(5) and 273(7) for “section 241(3)(b)” substitute “the...
- 7 In section 276(b) for “34(4)(b)” substitute “34(3)(a)”.
- 8 For section 279 substitute— Distributions by banking or insurance companies....
- 9 In section 289(4) for “section 252(5)” substitute “section 250(3)”.
- 10 In sections 338(4), 339(4), . . . and 344(2) for...
- 11
- 12 In section 699(3) for “section 241(3)” substitute “section 242(1)”.
- 13 In Part XXIII (oversea companies), for Chapter II (delivery of...
- 14 In section 711(1)(k) for “section 241 (annual accounts)” substitute “section...
- 15 For section 742 (expressions used in connection with accounts) substitute—...
- 16 In section 744 (interpretation), omit the definition of “authorised institution”...
- 17 In Schedule 1, in paragraph 2(2)(a) for “section 252(5)” substitute...
- 18 (1) Schedule 2 (interpretation of references to “beneficial interest”) is...
- 19 (1) Part II of Schedule 3 (prospectuses: auditors’ and accountants’...
- 20 In paragraph 12(b) of Schedule 4, for “section 238” substitute...
- 21 (1) Schedule 11 is amended as follows.
- 22 (1) In Schedule 15A (renumbered 15B) (provisions applicable to mergers...
- 23 In Schedule 22 (provisions applying to unregistered companies), in the...
- 24 (1) Schedule 24 (punishment of offences) is amended as follows....
Part II — AMENDMENTS OF OTHER ENACTMENTS

Betting, Gaming and Lotteries Act 1963 (c.2)

- 25 In Schedule 2 to the Betting, Gaming and Lotteries Act...

Harbours Act 1964 (c.40)

- 26 (1) Section 42 of the Harbours Act 1964 (accounts and...

Coal Industry Act 1971 (c.16)

- 27 (1) Section 8 of the Coal Industry Act 1971 (further...

Aircraft and Shipbuilding Industries Act 1977 (c.3)

- 28 (1) Section 17 of the Aircraft and Shipbuilding Industries Act...

Crown Agents Act 1979 (c.43)

- 29

British Telecommunications Act 1981 (c.38)

- 30

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Transport Act 1981 (c.56)

31 In section 11(4) of the Transport Act 1981, for “section...

Iron and Steel Act 1982 (c.25)

32 In section 24(5) of the Iron and Steel Act 1982...

Oil and Pipelines Act 1985 (c.62)

33 In Schedule 3 to the Oil and Pipelines Act 1985...

Patents, Designs and Marks Act 1986 (c.39)

34 In Schedule 2 to the Patents, Designs and Marks Act...

Company Directors Disqualification Act 1986 (c.46)

35 (1) The Company Directors Disqualification Act 1986 is amended as...

Financial Services Act 1986 (c.60)

36

Banking Act 1987 (c.22)

37

Income and Corporation Taxes Act 1988 (c.1)

38 (1) The Income and Corporation Taxes Act 1988 is amended...

Dartford–Thurrock Crossing Act 1988 (c.20)

39 In section 33 of the Dartford–Thurrock Crossing Act 1988 (duty...

SCHEDULE 11 — Recognition of Supervisory Body

Part I — GRANT AND REVOCATION OF RECOGNITION

Application for recognition of supervisory body

1 (1) A supervisory body may apply to the Secretary of...

Grant and refusal of recognition

2 (1) The Secretary of State may, on an application duly...

Revocation of Recognition

3 (1) A recognition order may be revoked by a further...

Part II — REQUIREMENTS FOR RECOGNITION

Holding of appropriate qualification

4 (1) The body must have rules to the effect that...

5 (1) The following provisions explain what is meant in paragraph...

Auditors to be fit and proper persons

6 (1) The body must have adequate rules and practices designed...

Status: Point in time view as at 14/08/2002.

Changes to legislation: Companies Act 1989 is up to date with all changes known to be in force on or before 22 May 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)

Professional integrity and independence

7 (1) The body must have adequate rules and practices designed...

Technical standards

8 The body must have rules and practices as to the...

Procedures for maintaining competence

9 The body must have rules and practices designed to ensure...

Monitoring and enforcement

10 (1) The body must have adequate arrangements and resources for...

Independent monitoring of audits of listed and other major companies

10A (1) The body must— (a) participate in arrangements within paragraph...

Membership, eligibility and discipline

11 The rules and practices of the body relating to—

Investigation of complaints

12 (1) The body must have effective arrangements for the investigation...

Independent investigation for disciplinary purposes of public interest cases

12A (1) The body must— (a) participate in arrangements within paragraph...

Meeting of claims arising out of audit work

13 (1) The body must have adequate rules or arrangements designed...

Register of auditors and other information to be made available

14 The body must have rules requiring persons eligible under its...

Taking account of costs of compliance

15 The body must have satisfactory arrangements for taking account, in...

Promotion and maintenance of standards

16 The body must be able and willing to promote and...

Part 3 — ARRANGEMENTS IN WHICH SUPERVISORY BODIES ARE REQUIRED
TO PARTICIPATE

17 Arrangements for setting standards relating to professional integrity and independence

18 Arrangements for setting technical standards

19 Arrangements for independent monitoring of audits of listed and other major companies

20 Arrangements for independent investigation for disciplinary purposes of public interest cases

21 Supplementary: arrangements to operate independently of body

22 Supplementary: “funded” arrangements etc.

Status: Point in time view as at 14/08/2002.

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SCHEDULE 12 — Recognition of Professional Qualification
Part I — GRANT AND REVOCATION OF RECOGNITION

Application for recognition of professional qualification

- 1 (1) A qualifying body may apply to the Secretary of...

Grant and refusal of recognition

- 2 (1) The Secretary of State may, on an application duly...

Revocation of recognition

- 3 (1) A recognition order may be revoked by a further...

Part II — REQUIREMENTS FOR RECOGNITION

Entry requirements

- 4 (1) The qualification must only be open to persons who...

Course of theoretical instruction

- 5 The qualification must be restricted to persons who have completed...

Sufficient period of professional experience

- 6 (1) The references in paragraphs 4 and 5 to a...

Examination

- 7 (1) The qualification must be restricted to persons who have...

Practical training

- 8 (1) The qualification must be restricted to persons who have...

The body offering the qualification

- 9 (1) The body offering the qualification must have—

SCHEDULE 13 — Supplementary Provisions with Respect to Delegation Order

Introductory

- 1 The following provisions have effect in relation to a body...

Status

- 2 The body shall not be regarded as acting on behalf...

Name, members and chairman

- 3 (1) The body shall be known by such name as...

Financial provisions

- 4 (1) The body shall pay to its chairman and members...

Status: Point in time view as at 14/08/2002.

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Proceedings

- 5 (1) The delegation order may contain such provision as the...

Fees

- 6 (1) The body may retain fees payable to it.

Legislative functions

- 7 (1) Regulations made by the body in the exercise of...
8 (1) Immediately after an instrument is made it shall be...
9 (1) The production of a printed copy of an instrument...

Report and accounts

- 10 (1) The body shall at least once in each year...

Other supplementary provisions

- 11 (1) The transfer of a function to a body established...
12 Where a delegation order is revoked, the Secretary of State...
13 (1) This paragraph applies where the body is an unincorporated...

SCHEDULE 14 — Supervisory and qualifying bodies: Restrictive practices Part I — PREVENTION OF RESTRICTIVE PRACTICES

Refusal of recognition on grounds related to competition

- 1 (1) The Secretary of State shall before deciding whether to...

Notification of changes to rules or guidance

- 2 (1) Where a recognised supervisory or qualifying body amends, revokes...

Continuing scrutiny by the Director General of Fair Trading

- 3 (1) The Director shall keep under review the rules made...

Investigatory powers of the Director

- 4 (1) The following powers are exercisable by the Director for...

4A *Enforcement*

- 4B (1) A person commits an offence if he intentionally alters,...

Publication of Director's reports

- 5 (1) The Director may, if he thinks fit, publish any...

Powers exercisable by the Secretary of State in consequence of report

- 6 (1) The powers conferred by this section are exercisable by...

Supplementary provisions

- 7 (1) A direction under paragraph 6 is, on the application...

Part II — CONSEQUENTIAL EXEMPTIONS FROM COMPETITION LAW

Status: Point in time view as at 14/08/2002.

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Fair Trading Act 1973 (c. 41)

8 (1) For the purpose of determining whether a monopoly situation...

The Competition Act 1998

9 (1) The Chapter I prohibition does not apply to an...

Competition Act 1980 (c. 21)

10

SCHEDULE 15 — Charges on Property of Oversea Companies

SCHEDULE 16 — Amendments Consequential on Part IV

Land Charges Act 1972 (c. 61)

1

Companies Act 1985 (c. 6)

1A

2

Insolvency Act 1986 (c. 45)

3

Company Directors Disqualification Act 1986 (c. 46)

4

SCHEDULE 17 — Company Contracts, Seals, &c.: Further Provisions

Execution of deeds abroad

1 (1) Section 38 of the Companies Act 1985 (execution of...

Official seal for use abroad

2 (1) Section 39 of the Companies Act 1985 (power to...

Official seal for share certificates, &c.

3 (1) Section 40 of the Companies Act 1985 (official seal...

Authentication of documents

4 In section 41 of the Companies Act 1985 (authentication of...

Share certificate as evidence of title

5 For section 186 of the Companies Act 1985 (certificate to...

Share warrants to bearer

6 For section 188 of the Companies Act 1985 (issue and...

Status: Point in time view as at 14/08/2002.

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Identification of company on common seal

7 In section 350 of the Companies Act 1985 (identification of...

Floating charges under Scots law

8

9 In section 466(2) of the Companies Act 1985 (execution of...

10

SCHEDULE 18 — “Subsidiary” and related expressions: consequential amendments and savings

Coal Industry Nationalisation Act 1946 (c. 59)

1 In Schedule 2A to the Coal Industry Nationalisation Act 1946...

Electricity Act 1947 (c. 54)

2 In section 67 of the Electricity Act 1947 (interpretation)—

Landlord and Tenant Act 1954 (c. 56)

3 In section 42 of the Landlord and Tenant Act 1954...

Transport Act 1962 (c. 46)

4 In the Transport Act 1946, in the definition of “subsidiary”...

Harbours Act 1964 (c. 40)

5 In section 57(1) of the Harbours Act 1964 (interpretation), in...

General Rate Act 1967 (c. 9)

6 In section 32A of the General Rate Act 1967 (rateable...

Transport Act 1968 (c. 73)

7

Post Office Act 1969 (c. 48)

8 In section 86 of the Post Office Act 1969 (interpretation),...

Industry Act 1972 (c. 63)

9 In section 10 of the Industry Act 1972 (construction credits),...

Coal Industry Act 1973 (c. 8)

10 In section 12(1) of the Coal Industry Act 1973 (interpretation)...

Industry Act 1975 (c. 68)

11 In section 37(1) of the Industry Act 1975 (interpretation), in...

Scottish Development Agency Act 1975 (c. 69)

12 In section 25(1) of the Scottish Development Agency Act 1975...

Status: Point in time view as at 14/08/2002.

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Welsh Development Agency Act 1975 (c. 70)

13 In section 27(1) of the Welsh Development Agency Act 1975...

Restrictive Trade Practices Act 1976 (c. 41)

14

Industrial Common Ownership Act 1976 (c. 78)

15 In section 2(5) of the Industrial Common Ownership Act 1976...

Aircraft and Shipbuilding Industries Act 1977 (c. 3)

16 In section 56(1) of the Aircraft and Shipbuilding Industries Act...

Nuclear Industry (Finance) Act 1977 (c. 7)

17 In section 3 of the Nuclear Industry (Finance) Act 1977...

Coal Industry Act 1977 (c. 39)

18 In section 14(1) of the Coal Industry Act 1977 (interpretation),...

Shipbuilding (Redundancy Payments) Act 1978 (c. 11)

19 In section 1(4) of the Shipbuilding (Redundancy Payments) Act 1978...

Capital Gains Tax Act 1979 (c. 14)

20

Crown Agents Act 1979 (c. 43)

21 In section 31(1) of the Crown Agents Act 1979 (interpretation),...

Competition Act 1980 (c. 21)

22 In sections 11(3)(f) and 12 of the Competition Act 1980...

British Aerospace Act 1980 (c. 26)

23 In section 14(1) of the British Aerospace Act 1980 (interpretation)—...

Local Government, Planning and Land Act 1980 (c. 65)

24 In sections 100(1), 141(7) and 170(1)(d) and (2) of the...

British Telecommunications Act 1981 (c. 38)

25 In section 85 of the British Telecommunications Act 1981 (interpretation),...

Transport Act 1981 (c. 56)

26 In section 4(2) of the Transport Act 1981 (interpretation of...

Value Added Tax Act 1983 (c. 55)

27

Status: Point in time view as at 14/08/2002.

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Telecommunications Act 1984 (c. 12)

- 28 In section 73(1) of the Telecommunications Act 1984 (interpretation of...)

London Regional Transport Act 1984 (c. 32)

- 29 In section 68 of the London Regional Transport Act 1984...

Inheritance Tax Act 1984 (c. 51)

- 30 (1) The Inheritance Tax Act 1984 is amended as follows....

Ordnance Factories and Military Services Act 1984 (c. 59)

- 31 In section 14 of the Ordnance Factories and Military Services...

Companies Act 1985 (c. 6)

- 32 (1) The following provisions have effect with respect to the...
33 (1) Section 153 of the Companies Act 1985 (transactions excepted...
34 Section 293 of the Companies Act 1985 (age limit for...
35 Nothing in section 144(1) affects the operation of Part XIII A...
36 For the purposes of section 719 of the Companies Act...
37 For the purposes of section 743 of the Companies Act...
38 In Schedule 25 to the Companies Act 1985 “subsidiary” has...

Transport Act 1985 (c. 67)

- 39 In section 137(1) of the Transport Act 1985 (interpretation), in...

Housing Act 1985 (c. 68)

- 40 In section 622 of the Housing Act 1985 (minor definitions:...

Housing Associations Act 1985 (c. 69)

- 41 In section 101 of the Housing Associations Act 1985 (minor...

Atomic Energy Authority Act 1986 (c. 3)

- 42 In section 9 of the Atomic Energy Authority Act 1986...

Airports Act 1986 (c. 31)

- 43 In section 82 of the Airports Act 1986 (general interpretation),...

Gas Act 1986 (c. 44)

- 44 In the Gas Act 1986— (a) in section 48(1) (interpretation...

Building Societies Act 1986 (c. 53)

- 45 In section 119 of the Building Societies Act 1986 (interpretation),...

Income and Corporation Taxes Act 1988 (c. 1)

- 46 In section 141 of the Income and Corporation Taxes Act...

Status: Point in time view as at 14/08/2002.

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British Steel Act 1988 (c. 35)

47 In section 15(1) of the British Steel Act 1988 (interpretation),...

SCHEDULE 19 — Minor amendments of the Companies Act 1985

Correction of cross-reference

1 In section 131(1) of the Companies Act 1985 (merger relief)...

Particulars to be given of directors and secretaries

- 2 (1) Section 289 of the Companies Act 1985 (particulars of...
- 3 (1) Section 290 of the Companies Act 1985 (particulars of...
- 4 (1) Section 305 of the Companies Act 1985 (directors' names...
- 5 (1) Section 686 of the Companies Act 1985 (documents to...
- 6 In section 691 of the Companies Act 1985 (documents to...
- 7 (1) Schedule 1 to the Companies Act 1985 (particulars of...

Transactions with directors not requiring authorisation

8 In section 321 of the Companies Act 1985 (exceptions from...

Time limit for holding extraordinary general meeting convened on members' requisition

9 In section 368 of the Companies Act 1985 (extraordinary general...

Removal of restriction on transfer of shares

10 (1) In section 456(3) of the Companies Act 1985 (removal...

Protection of company's members against unfair prejudice

11 In Part XVII of the Companies Act 1985 (protection of...

Requirements for registration by joint stock companies

12 In section 684(1) of the Companies Act 1985 (requirements for...

Delivery of documents by overseas companies

13 In Chapter I of Part XXIII of the Companies Act...

Companies' registered numbers

14 For section 705 of the Companies Act 1985 (Companies' registered...

Exemptions from limit of 20 on members of partnership

- 15 (1) Section 716 of the Companies Act 1985 (prohibition of...
- 16 (1) Section 717 of the Companies Act 1985 (limited partnerships:...

Meaning of "officer who is in default"

17 In section 730 of the Companies Act 1985 (punishment of...

Offences committed by partnerships and other unincorporated bodies

18 In section 734 of the Companies Act 1985 (criminal proceedings...

Status: Point in time view as at 14/08/2002.

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Meaning of “office copy” in Scotland

19 In Part XXVI of the Companies Act 1985 (interpretation), after...

Index of defined expressions

20 In Part XXVI of the Companies Act 1985 (interpretation), after...

Fraudulent trading by unregistered companies

21 In Schedule 22 to the Companies Act 1985 (provisions applying...

SCHEDULE 20 — Amendments about mergers and related matters

Fair Trading Act 1973 (c. 41)

- 1 In section 46 of the Fair Trading Act 1973, subsection...
- 2 (1) In section 60 of that Act—
- 3 In section 63(1) of that Act, for “to 75 of...
- 4 In section 66 of that Act— (a) in subsections (1)...
- 5 (1) In section 67 of that Act, in subsection (2)(a),...
- 6 In section 68(4) of that Act, after “the Secretary of...
- 7 In section 71 of that Act— (a) in subsection (1)...
- 8 In section 74(1) of that Act— (a) the words “and...
- 9 In section 75(4) of that Act— (a) after “sections 66”...
- 10 Paragraphs 4 to 9 (and the repeals in Schedule 24...
- 11 At the end of section 76 of that Act there...
- 12 (1) In section 83 of that Act, after subsection (3)...
- 13 (1) In section 85 of that Act, for subsection (7)...
- 14 (1) In section 88 of that Act, in subsection (1)...
- 15 (1) In section 89 of that Act, in subsection (1),...
- 16 (1) Section 90 of that Act is amended as follows....
- 17 In section 132(1) of that Act, after “85(6)” there is...
- 18 (1) In Schedule 3 to that Act, in paragraph 16(2)...
- 19 (1) Schedule 8 to that Act is amended as follows....
- 20 (1) In Schedule 9 to that Act, in paragraph 4...

Competition Act 1980 (c. 21)

- 21
- 22
- 23
- 24

Telecommunications Act 1984 (c. 12)

25 (1) In section 13(9) of the Telecommunications Act 1984, after...

Financial Services Act 1986 (c. 60)

26

SCHEDULE 21 —

Part I — U.K. INVESTMENT EXCHANGES

Status: Point in time view as at 14/08/2002.

Changes to legislation: Companies Act 1989 is up to date with all changes known to be in force on or before 22 May 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)

Default Rules

- 1 (1) The exchange must have default rules which, in the...

Content of rules

- 2 (1) The rules must provide for all rights and liabilities...

Notification to other parties affected

- 3 The exchange must have adequate arrangements for securing that—

Application of default rules to designated non-members

- 4 (1) The rules may make the same or similar provision...

Delegation of functions in connection with default procedures

- 5 The rules may make provision for the whole or part...

Co-operation with other authorities

- 6 The exchange must be able and willing to co-operate, by...

Margin

- 7 Where the exchange provides clearing services, paragraph 14 below applies...

Part II — U.K. CLEARING HOUSES

Default rules

- 8 (1) The clearing house must have default rules which, in...

Content of rules

- 9 (1) The rules must provide for all rights and liabilities...
10 (1) The reference in paragraph 9 to the rights and...

Notification to other parties affected

- 11 The clearing house must have adequate arrangements for securing that...

Delegation of functions in connection with default procedures

- 12 The rules may make provision for the whole or part...

Co-operation with other authorities

- 13 The clearing house must be able and willing to co-operate,...

Margin

- 14 (1) The rules of the clearing house must provide that,...

Part III — OVERSEAS INVESTMENT EXCHANGES AND CLEARING HOUSES

- 15 (1) The rules and practices of the body, together with...

SCHEDULE 22 —

Status: Point in time view as at 14/08/2002.

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Introductory

1 The provisions of this Schedule have effect for the purpose...

Recognised investment exchanges and clearing houses

2 (1) This Schedule applies to the following descriptions of contract...

3 The general law of insolvency has effect in relation to...

4 (1) None of the following shall be regarded as to...

5 (1) A liquidator or trustee of a defaulter shall not—...

6 (1) The following provisions apply with respect to the net...

7 (1) Sections 178, 186, 315 and 345 of the Insolvency...

8 (1) No order shall be made in relation to a...

Market charges

9 (1) The charges to which paragraphs 10 to 12 apply...

10 The general law of insolvency has effect in relation to...

11 (1) Sections 10(1)(b) and 11(3)(c) of the Insolvency Act 1986...

12 (1) No legal proceedings, execution or other legal process may...

Supplementary provisions

13 (1) In this Schedule “default rules” means—

14 (1) The following are relevant office-holders for the purposes of...

15 (1) In this Schedule— “clearing house” has the same meaning...

SCHEDULE 23 —

Part I — GENERAL AMENDMENTS

- 1 (1) Section 13 of the Financial Services Act 1986 (power...
2 (1) Section 48 of the Financial Services Act 1986 (conduct...
3 (1) Section 49 of the Financial Services Act 1986 (financial...
4 In section 50 of the Financial Services Act 1986 (power...
5 In section 52 of the Financial Services Act 1986 (notification...
6 (1) Section 55 of the Financial Services Act 1986 (clients’...
7 In section 56 of the Financial Services Act 1986 (unsolicited...
8 In section 86 of the Financial Services Act 1986 (collective...
9 In section 95 of the Financial Services Act 1986 (collective...
10 (1) Section 107 of the Financial Services Act 1986 (appointment...
11 After section 107 of the Financial Services Act 1986 insert—...
12 (1) Section 114 of the Financial Services Act 1986 (power...
13 (1) Section 115 of the Financial Services Act 1986 (resumption...
14 (1) Section 119 of the Financial Services Act 1986 (competition...
15 (1) Section 121 of the Financial Services Act 1986 (competition...
16 (1) Section 122 of the Financial Services Act 1986 (reports...
17 (1) Section 124 of the Financial Services Act 1986 (matters...
18 For section 205 of the Financial Services Act 1986 (regulations,...
19 In section 206(1) of the Financial Services Act 1986 (publication...
20 In Schedule 2 to the Financial Services Act 1986 (requirements...
21 In Schedule 3 to the Financial Services Act 1986 (requirements...
22 In Schedule 7 to the Financial Services Act 1986 (qualifications...
23 (1) Schedule 8 to the Financial Services Act 1986 (principles...
24 (1) Schedule 9 to the Financial Services Act 1986 (designated...
25 (1) Schedule 10 to the Financial Services Act 1986 (application...

Part II — AMENDMENTS RELATING TO FRIENDLY SOCIETIES

Status: Point in time view as at 14/08/2002.

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- 26 Schedule 11 to the Financial Services Act 1986 (friendly societies)...
- 27 In paragraph 3(2) (competition scrutiny: recognition of self-regulating organisation for...
- 28 (1) Paragraph 4 (requirements for recognition of self-regulating organisation for...
- 29 Omit paragraph 7.
- 30 (1) Paragraph 10 (competition scrutiny: circumstances in which powers are...
- 31 In paragraph 13, for “Paragraphs 14 to 25” substitute “Paragraphs...
- 32 Before paragraph 14 and after the heading “Conduct of investment...
- 33 (1) Paragraph 14 (conduct of business rules) is amended as...
- 34 (1) Paragraph 19 (clients’ money regulations) is amended as follows....
- 35 For paragraph 20 (unsolicited calls) substitute—
- 36 After paragraph 22 (and after the paragraph inserted by section...
- 37 For paragraph 29 (transfer of functions of making rules or...
- 38 In paragraph 30(2), for “rules or regulations made” substitute “statements...
- 39 In paragraph 31(6)(c), for “as if the reference to section...
- 40 For paragraph 34 substitute—
- 41 In paragraph 36 (competition scrutiny: transferee bodies) in sub-paragraphs (1)...
- 42 In paragraph 38(1) (publication of information and advice)—
- 43 In paragraph 45— (a) in sub-paragraph (1) for “make regulations,...

SCHEDULE 24 — Repeals

Status:

Point in time view as at 14/08/2002.

Changes to legislation:

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