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Companies Act 1989

CHAPTER 40

COMPANIES ACT 1989

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30

Identification of ultimate parent company

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Construction of references to shares held by parent company or group

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

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1

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Voting rights in an undertaking

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Right to appoint or remove a majority of the directors

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Right to exercise dominant influence

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Rights exercisable only in certain circumstances or temporarily incapable of exercise

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Supplementary

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SCHEDULE 10 — Amendments Consequential on Part I

Part I — AMENDMENTS OF THE COMPANIES ACT 1985

- 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...

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- 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”...
- 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

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...

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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 —

Part I — GRANT AND REVOCATION OF RECOGNITION

Application for recognition of supervisory body

1

Grant and refusal of recognition

2

Revocation of Recognition

3

Part II — REQUIREMENTS FOR RECOGNITION

Holding of appropriate qualification

4

5

Auditors to be fit and proper persons

6

Professional integrity and independence

7

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Procedures for maintaining competence

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Independent monitoring of audits of listed and other major companies

10A

Membership, eligibility and discipline

11

Investigation of complaints

12

Independent investigation for disciplinary purposes of public interest cases

12A

Meeting of claims arising out of audit work

13

Register of auditors and other information to be made available

14

Taking account of costs of compliance

15

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16

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.

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Part I — GRANT AND REVOCATION OF RECOGNITION

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1

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2

Revocation of recognition

3

Part II — REQUIREMENTS FOR RECOGNITION

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Entry requirements

4

Course of theoretical instruction

5

Sufficient period of professional experience

6

Examination

7

Practical training

8

The body offering the qualification

9

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Status

2

Name, members and chairman

3

Financial provisions

4

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6

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Other supplementary provisions

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12
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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 OFT shall keep under review the rules made...

Investigatory powers of the Director

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

4A Enforcement

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

Publication of Director's reports

5 (1) The OFT may, if it 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

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)

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SCHEDULE 15 — Charges on Property of Oversea Companies

SCHEDULE 16 — Amendments Consequential on Part IV

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Land Charges Act 1972 (c. 61)

1 (1) Section 3 of the Land Charges Act 1972 (registration...

Companies Act 1985 (c. 6)

1A Section 695A(1) is amended by the insertion of the words...

2 (1) Schedule 24 to the Companies Act 1985 (punishment of...

Insolvency Act 1986 (c. 45)

3 (1) The Insolvency Act 1986 is amended as follows.

Company Directors Disqualification Act 1986 (c. 46)

4 In Schedule 1 to the Company Directors Disqualification Act 1986...

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

Execution of deeds abroad

1

Official seal for use abroad

2

Official seal for share certificates, &c.

3

Authentication of documents

4

Share certificate as evidence of title

5

Share warrants to bearer

6

Identification of company on common seal

7

Floating charges under Scots law

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9

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...

Status: Point in time view as at 30/11/2016.

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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...

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...

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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

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....

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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

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

38

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...

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 321 of the Companies Act 1985 (exceptions from...

Particulars to be given of directors and secretaries

2

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Transactions with directors not requiring authorisation

8

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 oversea 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...

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...

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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
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- 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

Default Rules

1

Content of rules

2

Notification to other parties affected

3

Status: Point in time view as at 30/11/2016.

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Application of default rules to designated non-members

4

Delegation of functions in connection with default procedures

5

Co-operation with other authorities

6

Margin

7

Part II — U.K. CLEARING HOUSES

Default rules

8

Content of rules

9

10

Notification to other parties affected

11

Delegation of functions in connection with default procedures

12

Co-operation with other authorities

13

Margin

14

Part III — OVERSEAS INVESTMENT EXCHANGES AND CLEARING HOUSES

15

SCHEDULE 22 —

Introductory

1

Recognised investment exchanges and clearing houses

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Status: Point in time view as at 30/11/2016.

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Market charges

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Supplementary provisions

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SCHEDULE 23 —

Part I — GENERAL AMENDMENTS

1
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Part II — AMENDMENTS RELATING TO FRIENDLY SOCIETIES

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SCHEDULE 24 — Repeals

Status:

Point in time view as at 30/11/2016.

Changes to legislation:

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