



# Companies Act 1989

## 1989 CHAPTER 40

### PART VII

#### FINANCIAL MARKETS AND INSOLVENCY

##### *Recognised investment exchanges and clearing houses*

#### **162 Duty to report on completion of default proceedings.**

- (1) <sup>F1</sup>Subject to subsection (1A), a recognised investment exchange or recognised clearing house shall, on the completion of proceedings under its default rules, report to the [<sup>F2</sup>Authority] on its proceedings stating in respect of each creditor or debtor the sum certified by them to be payable from or to the defaulter or, as the case may be, the fact that no sum is payable.
- <sup>F3</sup>(1A) A recognised overseas investment exchange or recognised overseas clearing house shall not be subject to the obligation under subsection (1) unless it has been notified by the [<sup>F4</sup>Authority] that a report is required for the purpose of insolvency proceedings in any part of the United Kingdom.
- (2) The exchange or clearing house may make a single report or may make reports from time to time as proceedings are completed with respect to the transactions affecting particular persons.
- (3) The exchange or clearing house shall apply a copy of every report under this section to the defaulter and to any relevant office-holder acting in relation to him or to his estate.
- (4) When a report under this section is received by the [<sup>F5</sup>Authority, it] shall publish notice of that fact in such manner as [<sup>F6</sup>it] thinks appropriate for bringing [<sup>F7</sup>the report] to the attention of creditors and debtors of the defaulter.
- (5) An exchange or clearing house shall make available for inspection by a creditor or debtor of the defaulter so much of any report by it under this section as relates to the sum (if any) certified to be due or from him or to the method by which that sum was determined.

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*Status: Point in time view as at 01/12/2001. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Section 162. (See end of Document for details)*

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- (6) Any such person may require the exchange or clearing house, on payment of such reasonable fee as the exchange or clearing house may determine, to provide him with a copy of any part of a report which he is entitled to inspect.

#### **Textual Amendments**

- F1** Words in s. 162(1) inserted by [S.I. 1991/880, reg. 6\(2\)](#)  
**F2** Word in [s. 162\(1\)](#) substituted (1.12.2001) by [S.I. 2001/3649, arts. 1, 80\(2\)](#)  
**F3** S. 162(1A) inserted by [S.I. 1991/880, reg. 6\(3\)](#)  
**F4** Word in [s. 162\(1A\)](#) substituted (1.12.2001) by [S.I. 2001/3649, arts. 1, 80\(3\)](#)  
**F5** Words in s. 162(4) substituted (1.12.2001) by [S.I. 2001/3649, arts. 1, 80\(4\)\(a\)](#)  
**F6** Word in s. 162(4) substituted (1.12.2001) by [S.I. 2001/3649, arts. 1, 80\(4\)\(b\)](#)  
**F7** Words in s. 162(4) substituted (1.12.2001) by [S.I. 2001/3649, arts. 1, 80\(4\)\(c\)](#)

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

- C1** S. 162 applied (with modifications) (E.W.S.) (11.12.1999) by [S.I. 1999/2979, reg. 15\(1\)](#)

#### **Commencement Information**

- I1** S. 162 wholly in force at 1.10.1991; s. 162 in force for certain purposes at 25.4.1991 see s. 215 and [S.I. 1991/878, art. 2, Sch.](#) and wholly in force at 1.10.1991 see s. 215 and [S.I. 1991/2173, art. 2](#)

**Status:**

Point in time view as at 01/12/2001. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Companies Act 1989, Section 162.