



Commonwealth Development Corporation Act 1999

1999 CHAPTER 20

General

25 Interpretation: companies and shares.

- (1) A company is wholly owned by the Crown for the purposes of this Act at any time when all its shares are held by the Crown.
- (2) For the purposes of this Act shares are held by the Crown if they are held—
 - (a) by a Minister of the Crown or his nominee, or
 - (b) by a company of which all the shares are held by the Crown.
- (3) The reference to a company in subsection (1) includes a reference to the Corporation on and after registration.
- (4) A company is associated with the Corporation for the purposes of this Act if—
 - (a) it is designated for the purposes of this subsection by an order of the Secretary of State made by statutory instrument, and
 - (b) it is wholly owned by the Crown.
- (5) The Secretary of State may designate a company for the purposes of this subsection by order made by statutory instrument; and a company which has at any time been designated for the purposes of this subsection may not be designated for the purposes of subsection (4).

26 Interpretation: general.

- (1) In this Act—
 - (a) “securities” in relation to the Corporation or another company means shares (including stock), debentures, bonds and other securities, whether constituting a charge on the assets of the company or not,

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Changes to legislation: There are currently no known outstanding effects for the Commonwealth Development Corporation Act 1999, Cross Heading: General. (See end of Document for details)

- (b) a reference to a company includes a reference to any body corporate, wherever incorporated,
 - (c) a reference to a nominee of a Minister of the Crown includes a reference to a person to whom section 19(2) applies, and
 - (d) a reference to a provision of the ^{M1}Commonwealth Development Corporation Act 1978 includes a reference to any relevant earlier enactment.
- (2) An expression listed in the Table has the same meaning in this Act as in the specified provision of the ^{M2}Companies Act 1985.

<i>Expression</i>	<i>Defining provision</i>
Allotment.	Section 738.
Authorised minimum.	Section 118(1).
Called-up share capital.	Section 737(1).
Net assets.	Section 264(2).
Paid up.	Section 738.
Registrar of companies.	Section 744.
Shadow director.	Section 741.
Undistributable reserves.	Section 264(3).

Marginal Citations

- M1** 1978 c. 2.
M2 1985 c. 6.

27 Repeals.

The enactments listed in Schedule 4 shall on registration be repealed to the extent specified.

28 Short title and extent .

- (1) This Act may be cited as the Commonwealth Development Corporation Act 1999.
- (2) This Act extends to Northern Ireland.

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