



Commonwealth Development Corporation Act 1999

1999 CHAPTER 20

Registration under the Companies Act 1985

1 Initial steps by Secretary of State

- (1) The Secretary of State may determine a day for the filing of documents by the Commonwealth Development Corporation.
- (2) Before the filing day the Secretary of State shall write to the Corporation—
 - (a) giving notice of the filing day,
 - (b) nominating persons to be the Corporation's directors on registration, and
 - (c) nominating a person to be its secretary on registration.
- (3) Before the filing day the Secretary of State shall make an order—
 - (a) specifying the Corporation's accounting reference date after registration, and
 - (b) providing for the allotment of shares on registration.
- (4) The Secretary of State shall consult the Corporation before—
 - (a) determining the filing day,
 - (b) making a nomination under subsection (2)(b) or (c), or
 - (c) making an order under subsection (3).
- (5) An order under subsection (3)(b) shall—
 - (a) nominate persons to whom shares are to be allotted (who may include the Secretary of State), and
 - (b) in the case of each person nominated, specify the number and nominal value of the shares to be allotted.
- (6) The aggregate nominal value of the shares to be allotted by virtue of an order under subsection (3)(b) shall not be less than the authorised minimum.
- (7) In this Act—

“the Corporation” means the Commonwealth Development Corporation,
“the filing day” means a day determined under subsection (1), and
“registration” means registration of the Corporation’s memorandum and articles of association under the Companies Act 1985 by virtue of section 4 of this Act.

2 Filing of documents

- (1) On the filing day the Corporation shall deliver the documents listed in Schedule 1 to the registrar of companies in England and Wales.
- (2) The memorandum and articles of association required by paragraphs 1 and 2 of Schedule 1 must be accompanied by a certificate of the Secretary of State that he approves them.
- (3) If the Corporation is unable to make the statement required by paragraph 6 of Schedule 1 on the filing day, the Corporation’s duty under subsection (1) shall lapse.
- (4) If the Corporation’s duty under subsection (1)—
 - (a) lapses under subsection (3), or
 - (b) is not discharged on the filing day,the Secretary of State may make a new determination under section 1(1).
- (5) For the purposes of Schedule 1, Part I of the Companies Act 1985 shall have effect with the modifications specified in Part I of Schedule 2 to this Act.

3 Appointing day for registration

- (1) If the registrar receives documents from the Corporation purporting to discharge the duty under section 2(1) he shall as soon as possible notify the Secretary of State of that fact and state whether he is satisfied that the Corporation has discharged that duty.
- (2) The registrar shall send a copy of a statement under subsection (1) to the Corporation.
- (3) On receiving notice that the registrar is satisfied that the Corporation has discharged the duty under section 2(1) the Secretary of State shall make an order by statutory instrument appointing a day for registration.
- (4) On receiving notice that the registrar is not satisfied that the Corporation has discharged the duty under section 2(1) the Secretary of State may make a new determination under section 1(1).

4 Registration

- (1) On and after the day appointed under section 3(3), section 12(2) of the Companies Act 1985 (requirement to retain and register memorandum and articles) shall apply in relation to the memorandum and articles of association delivered under section 2 of this Act as if—
 - (a) they had been delivered under section 10 of the Companies Act 1985 (documents to be delivered to the registrar), and
 - (b) the requirements of that Act in respect of registration and of matters precedent and incidental to it had been complied with.

- (2) The registrar of companies shall carry out his duty under section 12 of that Act to register the Corporation's memorandum and articles of association on the day appointed under section 3(3).
- (3) On registration of the Corporation's memorandum and articles of association the registrar shall give a certificate, signed by him or authenticated by his official seal—
 - (a) that the Corporation remains incorporated,
 - (b) that its memorandum and articles of association are registered under the Companies Act 1985, and
 - (c) that it is a public company limited by shares.
- (4) The registrar shall inform the Corporation as soon as possible that the certificate has been given.
- (5) The certificate is conclusive evidence—
 - (a) that the requirements of this Act and of the Companies Act 1985 in respect of registration and of matters precedent and incidental to it have been complied with,
 - (b) that the Corporation is a company authorised to be registered under that Act and is duly registered under that Act at and after the time of registration mentioned in the certificate, and
 - (c) that on and after registration the Corporation is a public company limited by shares.

5 Effect of registration

- (1) In its application to the Corporation on and after registration, the Companies Act 1985 and other legislation relating to companies shall have effect with the modifications set out in Part II of Schedule 2 to this Act.
- (2) Subject to section 7 (and to section 8(2)(a), (4) and (5)) the Commonwealth Development Corporation Act 1978 shall cease to have effect on registration.
- (3) On and after registration the Corporation shall be known by the name contained in its memorandum of association (subject to section 28 of the Companies Act 1985).
- (4) The persons named in the statement required by paragraph 3 of Schedule 1 shall be deemed to have been appointed as the first directors and secretary of the Corporation on registration.

6 Initial allotment of shares

- (1) Each person nominated in the order under section 1(3)(b) shall on registration acquire the unconditional right to be included in the Corporation's register of members in respect of the shares which the order specifies for allotment to him.
- (2) The shares—
 - (a) shall be issued as fully paid,
 - (b) shall be treated for the purposes of the Companies Act 1985 as having been paid up by virtue of payment of their nominal value in cash, and
 - (c) shall be treated for the purposes of the Corporation Tax Acts as if they had been issued wholly in consideration of a subscription of an amount equal to their nominal value.

- (3) Section 88 of the Companies Act 1985 (return as to allotments) shall not apply to an allotment by virtue of this section.

7 Repeal of 1978 Act: savings, &c

- (1) Section 5(2) shall not apply to sections 1(1) (continued existence of Corporation) or 19 (short title, &c.) of the Commonwealth Development Corporation Act 1978; but this subsection is—
- (a) subject to section 5(3), and
 - (b) without prejudice to any provision under or by virtue of which the Corporation may be dissolved.
- (2) Section 6(1) and (2) of the 1978 Act (annual report) shall continue to have effect in relation to the last financial year which ends before registration.
- (3) Any restriction which applies by virtue of section 14 of the 1978 Act (reserve fund) to the fund mentioned in that section shall cease to have effect on registration.
- (4) Section 16 of the 1978 Act (accounts) shall continue to have effect in relation to the last financial year which ends before registration.