

*Status: Point in time view as at 01/09/2013.*

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## SCHEDULES

### SCHEDULE 1

Sections 254 and 255

#### CONNECTED PERSONS: REFERENCES TO AN INTEREST IN SHARES OR DEBENTURES

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

- C1** Sch. 1 applied (N.I.) (18.2.2011 for certain purposes, otherwise prosp.) by [Charities Act \(Northern Ireland\) 2008 \(c. 12\)](#), ss. 57(2), 185, **Sch. 5 para. 4(2)**; S.R. 2011/11, art. 2, Sch.
- C2** Sch. 1 applied (E.W.) (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), **ss. 352(2)**, 355 (with s. 20(2), Sch. 8)

##### *Introduction*

- 1 (1) The provisions of this Schedule have effect for the interpretation of references in sections 254 and 255 (directors connected with or controlling a body corporate) to an interest in shares or debentures.
- (2) The provisions are expressed in relation to shares but apply to debentures as they apply to shares.

##### *General provisions*

- 2 (1) A reference to an interest in shares includes any interest of any kind whatsoever in shares.
- (2) Any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject shall be disregarded.
- (3) It is immaterial that the shares in which a person has an interest are not identifiable.
- (4) Persons having a joint interest in shares are deemed each of them to have that interest.

##### *Rights to acquire shares*

- 3 (1) A person is taken to have an interest in shares if he enters into a contract to acquire them.
- (2) A person is taken to have an interest in shares if—
- (a) he has a right to call for delivery of the shares to himself or to his order, or
  - (b) he has a right to acquire an interest in shares or is under an obligation to take an interest in shares,
- whether the right or obligation is conditional or absolute.
- (3) Rights or obligations to subscribe for shares are not to be taken for the purposes of sub-paragraph (2) to be rights to acquire or obligations to take an interest in shares.
- (4) A person ceases to have an interest in shares by virtue of this paragraph—
- (a) on the shares being delivered to another person at his order—

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- (i) in fulfilment of a contract for their acquisition by him, or
- (ii) in satisfaction of a right of his to call for their delivery;
- (b) on a failure to deliver the shares in accordance with the terms of such a contract or on which such a right falls to be satisfied;
- (c) on the lapse of his right to call for the delivery of shares.

*Right to exercise or control exercise of rights*

- 4 (1) A person is taken to have an interest in shares if, not being the registered holder, he is entitled—
- (a) to exercise any right conferred by the holding of the shares, or
  - (b) to control the exercise of any such right.
- (2) For this purpose a person is taken to be entitled to exercise or control the exercise of a right conferred by the holding of shares if he—
- (a) has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or
  - (b) is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.
- (3) A person is not by virtue of this paragraph taken to be interested in shares by reason only that—
- (a) he has been appointed a proxy to exercise any of the rights attached to the shares, or
  - (b) he has been appointed by a body corporate to act as its representative at any meeting of a company or of any class of its members.

*Bodies corporate*

- 5 (1) A person is taken to be interested in shares if a body corporate is interested in them and—
- (a) the body corporate or its directors are accustomed to act in accordance with his directions or instructions, or
  - (b) he is entitled to exercise or control the exercise of more than one-half of the voting power at general meetings of the body corporate.
- (2) For the purposes of sub-paragraph (1)(b) where—
- (a) a person is entitled to exercise or control the exercise of more than one-half of the voting power at general meetings of a body corporate, and
  - (b) that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate,
- the voting power mentioned in paragraph (b) above is taken to be exercisable by that person.

*Trusts*

- 6 (1) Where an interest in shares is comprised in property held on trust, every beneficiary of the trust is taken to have an interest in shares, subject as follows.
- (2) So long as a person is entitled to receive, during the lifetime of himself or another, income from trust property comprising shares, an interest in the shares in reversion or remainder or (as regards Scotland) in fee shall be disregarded.

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- (3) A person is treated as not interested in shares if and so long as he holds them—
- (a) under the law in force in any part of the United Kingdom, as a bare trustee or as a custodian trustee, or
  - (b) under the law in force in Scotland, as a simple trustee.
- (4) There shall be disregarded any interest of a person subsisting by virtue of—
- (a) an authorised unit trust scheme (within the meaning of section 237 of the Financial Services and Markets Act 2000 (c. 8));
  - (b) a scheme made under section 22 or 22A of the Charities Act 1960 (c. 58), section 25 of the Charities Act (Northern Ireland) 1964 (c. 33 (N.I.)) [<sup>F1</sup>, section 24 or 25 of the Charities Act 1993 or section 96 or 100 of the Charities Act 2011,] section 11 of the Trustee Investments Act 1961 (c. 62) or section 42 of the Administration of Justice Act 1982 (c. 53); or
  - (c) the scheme set out in the Schedule to the Church Funds Investment Measure 1958 (1958 No. 1).
- (5) There shall be disregarded any interest—
- (a) of the Church of Scotland General Trustees or of the Church of Scotland Trust in shares held by them;
  - (b) of any other person in shares held by those Trustees or that Trust otherwise than as simple trustees.

“The Church of Scotland General Trustees” are the body incorporated by the order confirmed by the Church of Scotland (General Trustees) Order Confirmation Act 1921 (1921 c. xxv), and “the Church of Scotland Trust” is the body incorporated by the order confirmed by the Church of Scotland Trust Order Confirmation Act 1932 (1932 c. xxi).

#### Textual Amendments

- F1** Words in [Sch. 1 para. 6\(4\)\(b\)](#) substituted (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), ss. 354, 355, [Sch. 7 para. 116](#) (with s. 20(2), [Sch. 8](#))

## SCHEDULE 2

Section 948

### SPECIFIED PERSONS, DESCRIPTIONS OF DISCLOSURES ETC FOR THE PURPOSES OF SECTION 948

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

- C3** [Sch. 2](#) extended (1.7.2009) to Isle of Man by [The Companies Act 2006 \(Extension of Takeover Panel Provisions\) \(Isle of Man\) Order 2009 \(S.I. 2009/1378\)](#), [art. 2](#)

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## [<sup>F2</sup>PART 1

### SPECIFIED PERSONS

#### Textual Amendments

**F2** Sch. 2 substituted (1.7.2009) by virtue of [The Companies Act 2006 \(Amendment of Schedule 2\) \(No. 2\) Order 2009 \(S.I. 2009/1208\)](#), art. 2, [Sch.](#)

#### (A) UNITED KINGDOM

- 1 The Secretary of State.
- 2 The Department of Enterprise, Trade and Investment for Northern Ireland.
- 3 The Treasury.
- 4 The Bank of England.
- [<sup>F35</sup> The Financial Conduct Authority.

#### Textual Amendments

**F3** Sch. 2 Pt 1 Section (A) paras. 5, 5A substituted for Sch. 2 Pt. 1 Section (A) para. 5 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 123\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)

- 5A The Prudential Regulation Authority.]

#### Textual Amendments

**F3** Sch. 2 Pt 1 Section (A) paras. 5, 5A substituted for Sch. 2 Pt. 1 Section (A) para. 5 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 123\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)

- 6 The Commissioners for Her Majesty's Revenue and Customs.
- 7 The Lord Advocate.
- 8 The Director of Public Prosecutions.
- 9 The Director of Public Prosecutions for Northern Ireland.
- 10 A constable.
- 11 A procurator fiscal.
- 12 The Scottish Ministers.

#### (B) JERSEY

- 1 The Minister for Economic Development.
- 2 The Minister for Treasury and Resources.
- 3 The Jersey Financial Services Commission.
- 4 The Comptroller of Income Tax.
- 5 The Agent of the Impôts.

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- 6 Her Majesty's Attorney General for Jersey.  
 7 The Viscount.  
 8 A police officer (within the meaning of the Interpretation (Jersey) Law 1954: see Part 1 of the Schedule to that Law).

#### (C) GUERNSEY

- 1 The Commerce and Employment Department.  
 2 The Treasury and Resources Department.  
 3 The Guernsey Financial Services Commission.  
 4 The Director of Income Tax.  
 5 The Chief Officer of Customs and Excise.  
 6 Her Majesty's Procureur.  
 7 A police officer (within the meaning of the Companies (Guernsey) Law 2008: see section 532 of that Law).

#### (D) ISLE OF MAN

- 1 (1) The members and officers of each of the Departments constituted by section 1(1) of the Government Departments Act 1987 (an Act of Tynwald: c. 13).  
 (2) In sub-paragraph (1) “member” has the same meaning as it has by virtue of section 7(1) of that Act.  
 2 The Treasury of the Isle of Man.  
 3 The Financial Supervision Commission of the Isle of Man.  
 4 Her Majesty's Attorney General of the Isle of Man.  
 5 A constable (within the meaning of the Interpretation Act 1976 (an Act of Tynwald: c. 11): see section 3 of that Act).

## PART 2

### SPECIFIED DESCRIPTIONS OF DISCLOSURES

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

- C4** Sch. 2 Pt. 2 applied (with modifications) (8.2.2011) by [The Investment Bank Special Administration Regulations 2011 \(S.I. 2011/245\)](#), reg. 27, **Sch. 6 Pt. 2 para. 5(5)**

#### (A) UNITED KINGDOM

- 1 A disclosure for the purpose of enabling or assisting a person authorised under section 457 of this Act (revision of defective accounts: persons authorised to apply to court) to exercise their functions.  
 2 A disclosure for the purpose of enabling or assisting an inspector appointed under Part 14 of the Companies Act 1985 (c. 6) (investigation of companies and their affairs, etc) to exercise their functions.

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- 3 A disclosure for the purpose of enabling or assisting a person authorised under section 447 of the Companies Act 1985 (power to require production of documents) or section 84 of the Companies Act 1989 (c. 40) (exercise of powers by officer etc) to exercise their functions.
- 4 A disclosure for the purpose of enabling or assisting a person appointed under section 167 of the Financial Services and Markets Act 2000 (c. 8) (general investigations) to conduct an investigation to exercise their functions.
- 5 A disclosure for the purpose of enabling or assisting a person appointed under section 168 of the Financial Services and Markets Act 2000 (investigations in particular cases) to conduct an investigation to exercise their functions.
- 6 A disclosure for the purpose of enabling or assisting a person appointed under section 169(1)(b) of the Financial Services and Markets Act 2000 (investigation in support of overseas regulator) to conduct an investigation to exercise their functions.
- 7 A disclosure for the purpose of enabling or assisting the body corporate responsible for administering the scheme referred to in section 225 of the Financial Services and Markets Act 2000 (the ombudsman scheme) to exercise its functions.
- 8 A disclosure for the purpose of enabling or assisting a person appointed under paragraph 4 or 5 of Schedule 17 to the Financial Services and Markets Act 2000 (the panel of ombudsmen or the Chief Ombudsman) to exercise their functions.
- 9 A disclosure for the purpose of enabling or assisting a person appointed under regulations made under section 262(1) and (2)(k) of the Financial Services and Markets Act 2000 (investigations into open-ended investment companies) to conduct an investigation to exercise their functions.
- 10 A disclosure for the purpose of enabling or assisting a person appointed under section 284 of the Financial Services and Markets Act 2000 (investigations into affairs of certain collective investment schemes) to conduct an investigation to exercise their functions.
- 11 A disclosure for the purpose of enabling or assisting the investigator appointed under [<sup>F4</sup>section 84 of the Financial Services Act 2012] (arrangements for investigation of complaints) to exercise their functions.

#### Textual Amendments

- F4** Words in Sch. 2 Pt. 2 Section (A) para. 11 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 123\(3\)\(a\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

- 12 A disclosure for the purpose of enabling or assisting a person appointed by the Treasury to hold an inquiry into matters relating to financial services (including an inquiry under [<sup>F5</sup>section 69 of the Financial Services Act 2012]) to exercise their functions.

#### Textual Amendments

- F5** Words in Sch. 2 Pt. 2 Section (A) para. 12 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 123\(3\)\(b\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

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- 13 A disclosure for the purpose of enabling or assisting the Secretary of State or the Treasury to exercise any of their functions under any of the following—
- (a) the Companies Acts;
  - (b) the Insolvency Act 1986 (c. 45);
  - (c) the Company Directors Disqualification Act 1986 (c. 46);
  - (d) Part 3 (investigations and powers to obtain information) or 7 (financial markets and insolvency) of the Companies Act 1989 (c. 40);
  - (e) Part 5 of the Criminal Justice Act 1993 (c. 36) (insider dealing);
  - (f) the Financial Services and Markets Act 2000;
  - (g) Part 42 of this Act (statutory auditors).
- 14 A disclosure for the purpose of enabling or assisting the Scottish Ministers to exercise their functions under the enactments relating to insolvency.
- 15 A disclosure for the purpose of enabling or assisting the Department of Enterprise, Trade and Investment for Northern Ireland to exercise any powers conferred on it by the enactments relating to companies or insolvency.
- 16 A disclosure for the purpose of enabling or assisting a person appointed or authorised by the Department of Enterprise, Trade and Investment for Northern Ireland under the enactments relating to companies or insolvency to exercise their functions.
- 17 A disclosure for the purpose of enabling or assisting an official receiver (including the Accountant in Bankruptcy in Scotland and the Official Assignee in Northern Ireland) to exercise their functions under the enactments relating to insolvency.
- 18 A disclosure for the purpose of enabling or assisting the Insolvency Practitioners Tribunal to exercise its functions under the Insolvency Act 1986 (c. 45).
- 19 A disclosure for the purpose of enabling or assisting a body that is for the time being a recognised professional body for the purposes of section 391 of the Insolvency Act 1986 (recognised professional bodies) to exercise its functions as such.
- 20 A disclosure for the purpose of enabling or assisting the Pensions Regulator to exercise the functions conferred on it by or by virtue of any of the following—
- (a) the Pension Schemes Act 1993 (c. 48);
  - (b) the Pensions Act 1995 (c. 26);
  - (c) the Welfare Reform and Pensions Act 1999 (c. 30);
  - (d) the Pensions Act 2004 (c. 35);
  - (e) any enactment in force in Northern Ireland corresponding to any of those enactments.
- 21 A disclosure for the purpose of enabling or assisting the Board of the Pension Protection Fund to exercise the functions conferred on it by or by virtue of Part 2 of the Pensions Act 2004 or any enactment in force in Northern Ireland corresponding to that Part.
- 22 A disclosure for the purpose of enabling or assisting the Bank of England to exercise its functions.
- 23 A disclosure for the purpose of enabling or assisting the Commissioners for Her Majesty's Revenue and Customs to exercise their functions.

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- 24 A disclosure for the purpose of enabling or assisting organs of the Society of Lloyd's (being organs constituted by or under the Lloyd's Act 1982 (c. xiv)) to exercise their functions under or by virtue of the Lloyd's Acts 1871 to 1982.
- 25 A disclosure for the purpose of enabling or assisting the Office of Fair Trading to exercise its functions under any of the following—
- (a) the Fair Trading Act 1973 (c. 41);
  - (b) <sup>F6</sup> .....
  - (c) the Estate Agents Act 1979 (c. 38);
  - (d) the Competition Act 1980 (c. 21);
  - (e) the Competition Act 1998 (c. 41);
  - (f) the Financial Services and Markets Act 2000 (c. 8);
  - (g) the Enterprise Act 2002 (c. 40);
  - (h) the Unfair Terms in Consumer Contracts Regulations 1999 (S.I. 1999/2083);
  - (i) the Business Protection from Misleading Marketing Regulations 2008 (S.I. 2008/1276);
  - (j) the Consumer Protection from Unfair Trading Regulations 2008 (S.I. 2008/1277).

#### **Textual Amendments**

- F6** Sch. 2 Pt. 2 Section (A) para. 25(b) omitted (26.7.2013 for specified purposes and 1.4.2014 otherwise) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **Sch. para. 11(a)**

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

- C5** Sch. 2 para. 25 modified (21.2.2009) by [The Banking Act 2009 \(Parts 2 and 3 Consequential Amendments\) Order 2009 \(S.I. 2009/317\)](#), **art. 6(1)(5)(a)**

- 26 A disclosure for the purpose of enabling or assisting the Competition Commission to exercise its functions under any of the following—
- (a) the Fair Trading Act 1973;
  - (b) the Competition Act 1980;
  - (c) the Competition Act 1998;
  - (d) the Enterprise Act 2002.
- 27 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings before the Competition Appeal Tribunal.
- 28 A disclosure for the purpose of enabling or assisting an enforcer under Part 8 of the Enterprise Act 2002 (enforcement of consumer legislation) to exercise their functions under that Part.
- 29 A disclosure for the purpose of enabling or assisting the Charity Commission to exercise its functions.
- 30 A disclosure for the purpose of enabling or assisting the Attorney General to exercise their functions in connection with charities.
- 31 A disclosure for the purpose of enabling or assisting the National Lottery Commission to exercise its functions under sections 5 to 10 and 15 of the National



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Lottery etc. Act 1993 (c. 39) (licensing and power of Secretary of State to require information).

- 32 A disclosure by the National Lottery Commission to [<sup>F7</sup>the Comptroller and Auditor General] for the purpose of enabling or assisting the Comptroller and Auditor General to carry out an examination under Part 2 of the National Audit Act 1983 (c. 44) into the economy, effectiveness and efficiency with which the National Lottery Commission has used its resources in discharging its functions under sections 5 to 10 of the National Lottery etc. Act 1993.

#### Textual Amendments

- F7** Words in Sch. 2 para. A32 substituted (1.4.2012) by [Budget Responsibility and National Audit Act 2011 \(c. 4\)](#), ss. 26, 29, [Sch. 5 para. 31](#); S.I. 2011/2576, [art. 5](#)

- 33 A disclosure for the purpose of enabling or assisting a qualifying body under the Unfair Terms in Consumer Contracts Regulations 1999 (S.I. 1999/2083) to exercise its functions under those Regulations.
- 34 A disclosure for the purpose of enabling or assisting an enforcement authority under the Consumer Protection (Distance Selling) Regulations 2000 (S.I. 2000/2334) to exercise its functions under those Regulations.
- 35 A disclosure for the purpose of enabling or assisting an enforcement authority under the Financial Services (Distance Marketing) Regulations 2004 (S.I. 2004/2095) to exercise its functions under those Regulations.
- 36 A disclosure for the purpose of enabling or assisting a local weights and measures authority in England and Wales to exercise its functions under section 230(2) of the Enterprise Act 2002 (c. 40) (notice of intention to prosecute, etc).
- 37 A disclosure for the purpose of enabling or assisting the [<sup>F8</sup>Financial Conduct Authority or the Prudential Regulation Authority] to exercise its functions under any of the following—
- (a) the legislation relating to friendly societies or to industrial and provident societies;
  - [<sup>F9</sup>(aa) the Consumer Credit Act 1974;]
  - (b) the Building Societies Act 1986 (c. 53);
  - (c) Part 7 of the Companies Act 1989 (c. 40) (financial markets and insolvency);
  - (d) the Financial Services and Markets Act 2000 (c. 8).

#### Textual Amendments

- F8** Words in Sch. 2 Pt. 2 Section (A) para. 37 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 123\(3\)\(e\)](#) (with [Sch. 20](#)); S.I. 2013/423, [art. 3](#), [Sch.](#)
- F9** Sch. 2 Pt. 2 Section (A) para. 37(aa) inserted (26.7.2013 for specified purposes and 1.4.2014 otherwise) by [The Financial Services Act 2012 \(Consumer Credit\) Order 2013 \(S.I. 2013/1882\)](#), [arts. 1\(1\)](#), [10\(4\)\(a\)](#)

<sup>F10</sup>38 .....

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### Textual Amendments

**F10** Sch. 2 Pt. 2 para. 38 repealed (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 19](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

- 39 A disclosure for the purpose of enabling or assisting a body corporate established in accordance with section 212(1) of the Financial Services and Markets Act 2000 (compensation scheme manager) to exercise its functions.
- 40 (1) A disclosure for the purpose of enabling or assisting a recognised investment exchange or a recognised clearing house to exercise its functions as such.
- (2) In sub-paragraph (1) “recognised investment exchange” and “recognised clearing house” have the same meaning as in section 285 of the Financial Services and Markets Act 2000.
- 41 A disclosure for the purpose of enabling or assisting a person approved under the Uncertificated Securities Regulations 2001 (S.I. 2001/3755) as an operator of a relevant system (within the meaning of those Regulations) to exercise their functions.
- 42 A disclosure for the purpose of enabling or assisting a body designated under section 326(1) of the Financial Services and Markets Act 2000 (designated professional bodies) to exercise its functions in its capacity as a body designated under that section.
- 43 A disclosure with a view to the institution of, or otherwise for the purposes of, civil proceedings arising under or by virtue of the Financial Services and Markets Act 2000.
- 44 A disclosure for the purpose of enabling or assisting a body designated by order under section 1252 of this Act (delegation of functions of Secretary of State) to exercise its functions under Part 42 of this Act (statutory auditors).
- 45 A disclosure for the purpose of enabling or assisting a recognised supervisory or qualifying body, within the meaning of Part 42 of this Act, to exercise its functions as such.
- 46 A disclosure for the purpose of enabling or assisting the Regulator of Community Interest Companies to exercise functions under the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27).

### Modifications etc. (not altering text)

**C6** Sch. 2 para. 46 modified (21.2.2009) by [The Banking Act 2009 \(Parts 2 and 3 Consequential Amendments\) Order 2009 \(S.I. 2009/317\)](#), art. 6(1)(5)(b)

- 47 A disclosure for the purpose of enabling or assisting a person authorised by the Secretary of State under Part 2, 3 or 4 of the Proceeds of Crime Act 2002 (c. 29) to exercise their functions.
- 48 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings on an application under section 6, 7 or 8 of the Company Directors Disqualification Act 1986 (c. 46) (disqualification for unfitness).
- [<sup>F11</sup>49 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings before the Upper Tribunal in respect of—

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- [<sup>F12</sup>(a) a decision of the Financial Services Authority;
- (aa) a decision of the Prudential Regulation Authority;]
- (b) a decision of the Bank of England; or
- (c) a decision of a person relating to the assessment of any compensation or consideration under the Banking (Special Provisions) Act 2008 or the Banking Act 2009.]

#### Textual Amendments

- F11** Sch. 2 Pt. 2 Pt. A para. 49 substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), arts. 1(2)(e), 5(1), **Sch. 2 para. 142(a)**
- F12** Sch. 2 Pt. 2 Pt. A para. 49(a)(aa) substituted for Sch. 2 Pt. 2 Pt. A para. 49(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 18 para. 123(3)(d)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, **Sch.**

- 50 A disclosure for the purposes of proceedings before [<sup>F13</sup>a tribunal in relation to a decision of the Pensions Regulator]

#### Textual Amendments

- F13** Words in Sch. 2 Pt. 2 Pt. A para. 50 substituted (N.I.) (6.4.2010) by [Pensions Regulator Tribunal \(Transfer of Functions\) Act \(Northern Ireland\) 2010 \(c. 4 \(N.I.\)\)](#), ss. 3(1), 5(2), **Sch. 1 para. 26** (with [Sch. 2](#)); [S.R. 2010/101](#), art. 2; and (E.W.S.) (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), arts. 1(2)(e)(5)(a), 5(1), **Sch. 2 para. 142(b)**

- 51 A disclosure for the purpose of enabling or assisting a body appointed under section 14 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (supervision of periodic accounts and reports of issuers of listed securities) to exercise functions mentioned in subsection (2) of that section.
- 52 (1) A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a lawyer, auditor, accountant, valuer or actuary of their professional duties.
- (2) In sub-paragraph (1) “lawyer” means—
- (a) a person who for the purposes of the Legal Services Act 2007 (c. 29) is an authorised person in relation to an activity that constitutes a reserved legal activity (within the meaning of that Act),
  - (b) a solicitor or barrister in Northern Ireland,
  - (c) a solicitor or advocate in Scotland, or
  - (d) a person who is a member, and entitled to practise as such, of a legal profession regulated in a jurisdiction outside the United Kingdom.
- (3) Until the coming into force of section 18 of the Legal Services Act 2007, the following is substituted for paragraph (a) of sub-paragraph (2) above—
- (a) a solicitor or barrister in England and Wales,
- 53 (1) A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a public servant of their duties.
- (2) In sub-paragraph (1) “public servant” means—

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- (a) an officer or employee of the Crown, or
- (b) an officer or employee of any public or other authority for the time being designated for the purposes of this paragraph by the Secretary of State by order subject to negative resolution procedure.

(B) JERSEY

- 1 A disclosure for the purpose of enabling or assisting an inspector appointed under Part 19 of the Companies (Jersey) Law 1991 to exercise their functions.
- 2 A disclosure for the purpose of enabling or assisting a person appointed under Article 33 of the Financial Services (Jersey) Law 1998 to exercise their functions.
- 3 A disclosure for the purpose of enabling or assisting an inspector appointed under Article 22 of the Collective Investment Funds (Jersey) Law 1988 to exercise their functions.
- 4 A disclosure for the purpose of enabling or assisting the Minister for Economic Development to exercise functions under any of the following—
  - (a) the Bankruptcy Désastre (Jersey) Law 1990;
  - (b) the Companies (Jersey) Law 1991;
  - (c) the Financial Services (Jersey) Law 1998.
- 5 A disclosure for the purpose of enabling or assisting the Comptroller of Income Tax to exercise their functions.
- 6 A disclosure for the purpose of enabling or assisting the Agent of the Impôts to exercise their functions.
- 7 A disclosure for the purpose of enabling or assisting the Jersey Competition Regulatory Authority to exercise its functions.
- 8 A disclosure for the purpose of enabling or assisting Her Majesty's Attorney General for Jersey to exercise their functions in connection with charities.
- 9 A disclosure for the purpose of enabling or assisting Her Majesty's Attorney General for Jersey to exercise their functions under the Distance Selling (Jersey) Law 2007.
- 10 A disclosure for the purpose of enabling or assisting the Viscount to exercise their functions in relation to désastre or in relation to Part 2 of the Proceeds of Crime (Jersey) Law 1999.
- 11 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings on an application under Article 78 of the Companies (Jersey) Law 1991 (disqualification orders).
- 12 (1) A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a solicitor, advocate, foreign lawyer, auditor, accountant, valuer or actuary of their professional duties.
- (2) In sub-paragraph (1)—
  - (a) “solicitor” means a person who has been admitted as a solicitor under the Advocates and Solicitors (Jersey) Law 1997;
  - (b) “advocate” means a person who has been admitted to the Bar under that Law; and

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- (c) “foreign lawyer” means a person who has not been admitted as mentioned in paragraph (a) or (b) but is a member, and entitled to practise as such, of a legal profession regulated within a jurisdiction outside Jersey.
- 13 (1) A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a public servant of their duties.
- (2) In sub-paragraph (1) “public servant” means—
- (a) an individual who holds office under, or is employed by, the Crown,
  - (b) a member, officer or employee of the States of Jersey or an officer or employee in an administration of the States of Jersey,
  - (c) a member, officer or employee of the Jersey Financial Services Commission, or
  - (d) any person exercising public functions who is declared by Order of the Minister for Economic Development to be a public servant for the purposes of paragraph 25 of the Schedule to the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009.

#### (C) GUERNSEY

- 1 A disclosure for the purpose of enabling or assisting the Registrar of Companies appointed under the Companies (Guernsey) Law 2008 to exercise their functions under that Law.
- 2 A disclosure for the purpose of enabling or assisting a person appointed under—
- (a) section 27E or 41I of the Protection of Investors (Bailiwick of Guernsey) Law 1987,
  - (b) section 27 of the Banking Supervision (Bailiwick of Guernsey) Law 1994,
  - (c) section 10 of the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law 1996,
  - (d) section 24 of the Regulation of Fiduciaries, Administration Businesses and Company Directors (Bailiwick of Guernsey) Law 2000,
  - (e) section 69 of the Insurance Business (Bailiwick of Guernsey) Law 2002,
  - (f) section 46 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002,
  - (g) section 19 of the Registration of Non-Regulated Financial Services Business (Bailiwick of Guernsey) Law 2008,
- to exercise their functions.
- 3 A disclosure for the purpose of enabling or assisting Her Majesty's Procureur to exercise their functions in connection with charities.
- 4 A disclosure for the purpose of enabling or assisting the Guernsey Banking Deposit Compensation Scheme, established under section 46 of the Banking Supervision (Bailiwick of Guernsey) Law 1987 by the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance 2008, to exercise its functions.
- 5 A disclosure for the purpose of enabling or assisting any supervisory body or professional oversight body to exercise its functions under Part XVIA of the Companies (Guernsey) Law 2008 (regulation of auditors).

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- 6 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings on an application under Part XXV of the Companies (Guernsey) Law 2008 (disqualification orders).
- 7 (1) A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by an Advocate of the Royal Court, foreign lawyer, auditor, accountant, valuer or actuary of their professional duties.
- (2) In sub-paragraph (1) “foreign lawyer” means a person who has not been admitted as an Advocate of the Royal Court, but is a member, and entitled to practise as such, of a legal profession regulated within a jurisdiction outside Guernsey.
- 8 (1) A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a public servant of their duties.
- (2) In sub-paragraph (1) “public servant” means—
- (a) an officer or employee of the Crown,
  - (b) a member, officer or employee of the States of Guernsey,
  - (c) a member, officer or employee of the Guernsey Financial Services Commission, or
  - (d) any person exercising public functions who is declared by regulations of the Commerce and Employment Department to be a public servant for the purposes of paragraph 17 of Schedule 6 to the Companies (Guernsey) Law 2008.

#### (D) ISLE OF MAN

- 1 A disclosure for the purpose of enabling or assisting an inspector appointed by the High Court of the Isle of Man under the enactments of the Isle of Man relating to companies to discharge their functions.
- 2 A disclosure for the purpose of enabling or assisting a person conducting an investigation under—
- (a) section 16 of the Collective Investment Schemes Act 2008 (an Act of Tynwald: c. 7);
  - (b) Schedule 2 to the Financial Services Act 2008 (an Act of Tynwald: c. 8); or
  - (c) Schedule 5 to the Insurance Act 2008 (an Act of Tynwald: c. 16),
- to exercise their functions.
- 3 A disclosure for the purpose of enabling or assisting the Financial Supervision Commission of the Isle of Man to exercise any of its functions.
- 4 A disclosure for the purpose of enabling or assisting an auditor of a permitted person (within the meaning of the Financial Services Act 2008 (an Act of Tynwald)) to exercise their functions.
- 5 A disclosure for the purpose of enabling or assisting the Office of Fair Trading of the Isle of Man to exercise its functions under Schedule 4 to the Financial Services Act 2008 (an Act of Tynwald) in relation to a financial services dispute within the meaning of paragraph 1(1) of that Schedule.
- 6 A disclosure for the purpose of enabling or assisting an adjudicator appointed under paragraph 4 of Schedule 4 to the Financial Services Act 2008 (an Act of Tynwald) to exercise their functions.

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- 7 A disclosure for the purpose of enabling or assisting the body administering a scheme under section 25 of the Financial Services Act 2008 (an Act of Tynwald) (compensation schemes) to exercise its functions under the scheme.
- 8 A disclosure with a view to the institution of, or otherwise for the purposes of, civil proceedings arising under or by virtue of the Financial Services Act 2008 (an Act of Tynwald).
- 9 A disclosure for the purpose of enabling or assisting—
- (a) the Insurance and Pensions Authority of the Isle of Man; or
  - (b) the Retirement Benefits Schemes Supervisor of the Isle of Man,
- to exercise its functions under the Retirement Benefits Schemes Act 2000 (an Act of Tynwald: c 14).
- 10 A disclosure for the purpose of enabling or assisting the Assessor of Income Tax to exercise their functions under enactments of the Isle of Man relating to income tax.
- 11 A disclosure for the purpose of enabling or assisting the Office of Fair Trading of the Isle of Man to exercise its functions under any of the following—
- (a) the Unsolicited Goods and Services (Isle of Man) Act 1974 (an Act of Tynwald: c. 5);
  - (b) the Moneylenders Act 1991 (an Act of Tynwald: c. 6);
  - (c) the Consumer Protection Act 1991 (an Act of Tynwald: c. 11);
  - (d) the Fair Trading Act 1996 (an Act of Tynwald: c. 15).
- 12 A disclosure for the purpose of enabling or assisting the Department of Local Government and the Environment of the Isle of Man to exercise its functions under the Estate Agents Act 1975 (an Act of Tynwald: c. 6) or the Estate Agents Act 1999 (an Act of Tynwald: c. 7).
- 13 A disclosure for the purpose of enabling or assisting Her Majesty's Attorney General of the Isle of Man to exercise their functions in connection with charities.
- 14 A disclosure for the purpose of enabling or assisting the Treasury of the Isle of Man to exercise its functions under the enactments of the Isle of Man relating to companies, insurance companies or insolvency.
- 15 A disclosure for the purpose of enabling or assisting an official receiver appointed in the Isle of Man to exercise their functions under the enactments of the Isle of Man relating to insolvency.
- 16 (1) A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by an advocate, registered legal practitioner, auditor, accountant, valuer or actuary of their professional duties.
- (2) In sub-paragraph (1)—
- “advocate” means a person who is qualified to act as an advocate in any court in the Island in accordance with section 7 of the Advocates Act 1976 (an Act of Tynwald: c. 27);
- “registered legal practitioner” means a legal practitioner within the meaning of section 10 of the Legal Practitioners Registration Act 1986 (an Act of Tynwald: c. 15) who is registered within the meaning of that Act.
- 17 (1) A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a public servant of their duties.

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- (2) In sub-paragraph (1) “public servant” means—
- (a) an officer or employee of the Crown, or
  - (b) an officer or employee of any public or other authority for the time being designated for the purposes of this paragraph by order made by the Council of Ministers of the Isle of Man.

#### (E) GENERAL

- 1 A disclosure for the purpose of enabling or assisting—
  - (a) the European Central Bank, or
  - (b) the central bank of any country or territory outside the British Islands, to exercise its functions.
- 2 (1) A disclosure for the purpose of enabling or assisting an overseas regulatory authority to exercise its regulatory functions.
- (2) In sub-paragraph (1) “overseas regulatory authority” and “regulatory functions” have the same meaning as in section 82 of the Companies Act 1989 (assistance for overseas regulatory authorities).
- 3 A disclosure with a view to the institution of, or otherwise for the purposes of, criminal proceedings in the British Islands or elsewhere.
- 4 A disclosure for the purpose of the provision of a summary or collection of information framed in such a way as not to enable the identity of any person to whom the information relates to be ascertained.
- 5 A disclosure in pursuance of any [<sup>F14</sup>EU] obligation.

#### **Textual Amendments**

**F14** Sch. 2 Pt. 2 E 5: term substituted (22.4.2011 with application in accordance with art. 3(3) of the amending S.I.) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), art. {6(1)}

### PART 3

#### OVERSEAS REGULATORY BODIES

- 1 (1) A disclosure is made in accordance with this Part of this Schedule if—
  - (a) it is made to a person or body exercising relevant functions under legislation in a country or territory outside the British Islands, and
  - (b) it is made for the purpose of enabling or assisting that person or body to exercise those functions.
- (2) “Relevant functions” for this purpose are functions of a public nature that appear to the Panel to be similar to its own functions or those of the [<sup>F15</sup>Financial Conduct Authority or the Prudential Regulation Authority or similar to the regulatory functions of the Bank of England].



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- 2 In determining whether to disclose information to a person or body in accordance with this Part of this Schedule, the Panel must have regard to the following considerations—
- (a) whether the use that the person or body is likely to make of the information is sufficiently important to justify making the disclosure;
  - (b) whether the person or body has adequate arrangements to prevent the information from being used or further disclosed, otherwise than—
    - (i) for the purposes of carrying out the functions mentioned in paragraph 1(1)(a), or
    - (ii) for other purposes substantially similar to those for which information disclosed to the Panel could be used or further disclosed.]

## SCHEDULE 3

Section 1124

AMENDMENTS OF REMAINING PROVISIONS OF THE  
COMPANIES ACT 1985 RELATING TO OFFENCES*Failure to give information about interests in shares etc*

- 1 (1) In subsection (3) of section 444 of the Companies Act 1985 (c. 6) (failure to give information requested by Secretary of State relating to interests in shares etc) for “is liable to imprisonment or a fine, or both” substitute “commits an offence”.
- (2) At the end of that section add—
- “(4) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
  - (b) on summary conviction—
    - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fiftieth of the statutory maximum;
    - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fiftieth of the statutory maximum.”.

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#### Commencement Information

- II** Sch. 3 wholly in force at 1.10.2007; Sch. 3 not in force at Royal Assent, see s. 1300; Sch. 3 in force at 1.10.2007 by S.I. 2007/2194, art. 2(1)(k) (with saving in art. 12 and subject to transitional adaptations specified in Sch. 1)

#### *Obstruction of rights conferred by a warrant or failure to comply with requirement under section 448*

- 2 (1) In section 448(7) of the Companies Act 1985 (obstruction of rights conferred by or by virtue of warrant for entry and search of premises) omit the words “and liable to a fine.” to the end.
- (2) After that provision insert—
- “(7A) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to a fine;
- (b) on summary conviction, to a fine not exceeding the statutory maximum.”.

#### Commencement Information

- I2** Sch. 3 wholly in force at 1.10.2007; Sch. 3 not in force at Royal Assent, see s. 1300; Sch. 3 in force at 1.10.2007 by S.I. 2007/2194, art. 2(1)(k) (with saving in art. 12 and subject to transitional adaptations specified in Sch. 1)

#### *Wrongful disclosure of information to which section 449 applies*

- 3 (1) Section 449 of the Companies Act 1985 (wrongful disclosure of information obtained in course of company investigation) is amended as follows.
- (2) For subsection (6)(a) and (b) substitute “ is guilty of an offence. ”
- (3) After subsection (6) insert—
- “(6A) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
- (b) on summary conviction—
- (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
- (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).”.
- (4) Omit subsection (7).

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- I3** Sch. 3 wholly in force at 1.10.2007; Sch. 3 not in force at Royal Assent, see s. 1300; Sch. 3 in force at 1.10.2007 by S.I. 2007/2194, art. 2(1)(k) (with saving in art. 12 and subject to transitional adaptations specified in Sch. 1)

*Destruction, mutilation etc of company documents*

- 4 (1) For subsection (3) of section 450 of the Companies Act 1985 (offence of destroying, etc company documents) substitute—

“(3) A person guilty of an offence under this section is liable—

- (a) on conviction on indictment, to imprisonment for a term not exceeding seven years or a fine (or both);
- (b) on summary conviction—
  - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
  - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).”.

- (2) Omit subsection (4) of that section.

**Commencement Information**

- I4** Sch. 3 wholly in force at 1.10.2007; Sch. 3 not in force at Royal Assent, see s. 1300; Sch. 3 in force at 1.10.2007 by S.I. 2007/2194, art. 2(1)(k) (with saving in art. 12 and subject to transitional adaptations specified in Sch. 1)

*Provision of false information in purported compliance with section 447*

- 5 (1) For subsection (2) of section 451 of the Companies Act 1985 (c. 6) (provision of false information in response to requirement under section 447) substitute—

“(2) A person guilty of an offence under this section is liable—

- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
- (b) on summary conviction—
  - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
  - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).”.

- (2) Omit subsection (3) of that section.

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#### Commencement Information

- I5** Sch. 3 wholly in force at 1.10.2007; Sch. 3 not in force at Royal Assent, see s. 1300; Sch. 3 in force at 1.10.2007 by S.I. 2007/2194, art. 2(1)(k) (with saving in art. 12 and subject to transitional adaptations specified in Sch. 1)

#### *Obstruction of inspector, etc exercising power to enter and remain on premises*

- 6 (1) Section 453A of the Companies Act 1985 (obstruction of inspector etc exercising power to enter and remain on premises) is amended as follows.
- (2) For subsection (5)(a) and (b) substitute “ is guilty of an offence. ”
- (3) After subsection (5) insert—
- “(5A) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to a fine;
- (b) on summary conviction, to a fine not exceeding the statutory maximum.”.
- (4) Omit subsection (6).

#### Commencement Information

- I6** Sch. 3 wholly in force at 1.10.2007; Sch. 3 not in force at Royal Assent, see s. 1300; Sch. 3 in force at 1.10.2007 by S.I. 2007/2194, art. 2(1)(k) (with saving in art. 12 and subject to transitional adaptations specified in Sch. 1)

#### *Attempted evasion of restrictions under Part 15*

- 7 (1) In subsection (1) of section 455 of the Companies Act 1985 (attempted evasion of restrictions under Part 15) for “is liable to a fine if he” substitute “commits an offence if he”.
- (2) In subsection (2) of that section for the words “the company” to the end substitute “an offence is committed by—
- (a) the company, and
- (b) every officer of the company who is in default.”
- (3) After that subsection insert—
- “(2A) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to a fine;
- (b) on summary conviction, to a fine not exceeding the statutory maximum.”.

#### Commencement Information

- I7** Sch. 3 wholly in force at 1.10.2007; Sch. 3 not in force at Royal Assent, see s. 1300; Sch. 3 in force at 1.10.2007 by S.I. 2007/2194, art. 2(1)(k) (with saving in art. 12 and subject to transitional adaptations specified in Sch. 1)

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## SCHEDULE 4

Section 1144(1)

### DOCUMENTS AND INFORMATION SENT OR SUPPLIED TO A COMPANY

#### PART 1

##### INTRODUCTION

###### *Application of Schedule*

- 1 (1) This Schedule applies to documents or information sent or supplied to a company.
- (2) It does not apply to documents or information sent or supplied by another company (see section 1144(3) and Schedule 5).

###### **Commencement Information**

- I8** Sch. 4 para. 1 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

#### PART 2

##### COMMUNICATIONS IN HARD COPY FORM

###### *Introduction*

- 2 A document or information is validly sent or supplied to a company if it is sent or supplied in hard copy form in accordance with this Part of this Schedule.

###### **Commencement Information**

- I9** Sch. 4 para. 2 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

###### *Method of communication in hard copy form*

- 3 (1) A document or information in hard copy form may be sent or supplied by hand or by post to an address (in accordance with paragraph 4).
- (2) For the purposes of this Schedule, a person sends a document or information by post if he posts a prepaid envelope containing the document or information.

###### **Commencement Information**

- I10** Sch. 4 para. 3 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

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*Address for communications in hard copy form*

- 4 A document or information in hard copy form may be sent or supplied—
- (a) to an address specified by the company for the purpose;
  - (b) to the company's registered office;
  - (c) to an address to which any provision of the Companies Acts authorises the document or information to be sent or supplied.

**Commencement Information**

**I11** Sch. 4 para. 4 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

**PART 3**

COMMUNICATIONS IN ELECTRONIC FORM

*Introduction*

- 5 A document or information is validly sent or supplied to a company if it is sent or supplied in electronic form in accordance with this Part of this Schedule.

**Commencement Information**

**I12** Sch. 4 para. 5 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

*Conditions for use of communications in electronic form*

- 6 A document or information may only be sent or supplied to a company in electronic form if—
- (a) the company has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and has not revoked that agreement), or
  - (b) the company is deemed to have so agreed by a provision in the Companies Acts.

**Commencement Information**

**I13** Sch. 4 para. 6 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

*Address for communications in electronic form*

- 7 (1) Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address—
- (a) specified for the purpose by the company (generally or specifically), or
  - (b) deemed by a provision in the Companies Acts to have been so specified.

*Status: Point in time view as at 01/09/2013.*

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- (2) Where the document or information is sent or supplied in electronic form by hand or by post, it must be sent or supplied to an address to which it could be validly sent if it were in hard copy form.

**Commencement Information**

**I14** Sch. 4 para. 7 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

**PART 4**

OTHER AGREED FORMS OF COMMUNICATION

- 8 A document or information that is sent or supplied to a company otherwise than in hard copy form or electronic form is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the company.

**Commencement Information**

**I15** Sch. 4 para. 8 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

SCHEDULE 5

Section 1144(2)

COMMUNICATIONS BY A COMPANY

**PART 1**

INTRODUCTION

*Application of this Schedule*

- 1 This Schedule applies to documents or information sent or supplied by a company.

**Commencement Information**

**I16** Sch. 5 para. 1 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

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## PART 2

### COMMUNICATIONS IN HARD COPY FORM

#### *Introduction*

- 2 A document or information is validly sent or supplied by a company if it is sent or supplied in hard copy form in accordance with this Part of this Schedule.

#### **Commencement Information**

**I17** Sch. 5 para. 2 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

#### *Method of communication in hard copy form*

- 3 (1) A document or information in hard copy form must be—
- (a) handed to the intended recipient, or
  - (b) sent or supplied by hand or by post to an address (in accordance with paragraph 4).
- (2) For the purposes of this Schedule, a person sends a document or information by post if he posts a prepaid envelope containing the document or information.

#### **Commencement Information**

**I18** Sch. 5 para. 3 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

#### *Address for communications in hard copy form*

- 4 (1) A document or information in hard copy form may be sent or supplied by the company—
- (a) to an address specified for the purpose by the intended recipient;
  - (b) to a company at its registered office;
  - (c) to a person in his capacity as a member of the company at his address as shown in the company's register of members;
  - (d) to a person in his capacity as a director of the company at his address as shown in the company's register of directors;
  - (e) to an address to which any provision of the Companies Acts authorises the document or information to be sent or supplied.
- (2) Where the company is unable to obtain an address falling within sub-paragraph (1), the document or information may be sent or supplied to the intended recipient's last address known to the company.

#### **Commencement Information**

**I19** Sch. 5 para. 4 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)



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### PART 3

#### COMMUNICATIONS IN ELECTRONIC FORM

##### *Introduction*

- 5 A document or information is validly sent or supplied by a company if it is sent in electronic form in accordance with this Part of this Schedule.

##### **Commencement Information**

**I20** Sch. 5 para. 5 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

##### *Agreement to communications in electronic form*

- 6 A document or information may only be sent or supplied by a company in electronic form—
- (a) to a person who has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and has not revoked that agreement), or
  - (b) to a company that is deemed to have so agreed by a provision in the Companies Acts.

##### **Commencement Information**

**I21** Sch. 5 para. 6 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

##### *Address for communications in electronic form*

- 7 (1) Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address—
- (a) specified for the purpose by the intended recipient (generally or specifically), or
  - (b) where the intended recipient is a company, deemed by a provision of the Companies Acts to have been so specified.
- (2) Where the document or information is sent or supplied in electronic form by hand or by post, it must be—
- (a) handed to the intended recipient, or
  - (b) sent or supplied to an address to which it could be validly sent if it were in hard copy form.

##### **Commencement Information**

**I22** Sch. 5 para. 7 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

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## PART 4

### COMMUNICATIONS BY MEANS OF A WEBSITE

#### *Use of website*

- 8 A document or information is validly sent or supplied by a company if it is made available on a website in accordance with this Part of this Schedule.

#### **Commencement Information**

**I23** Sch. 5 para. 8 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

#### *Agreement to use of website*

- 9 A document or information may only be sent or supplied by the company to a person by being made available on a website if the person—
- (a) has agreed (generally or specifically) that the document or information may be sent or supplied to him in that manner, or
  - (b) is taken to have so agreed under—
    - (i) paragraph 10 (members of the company etc), or
    - (ii) paragraph 11 (debenture holders),
 and has not revoked that agreement.

#### **Commencement Information**

**I24** Sch. 5 para. 9 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

#### *Deemed agreement of members of company etc to use of website*

- 10 (1) This paragraph applies to a document or information to be sent or supplied to a person—
- (a) as a member of the company, or
  - (b) as a person nominated by a member in accordance with the company's articles to enjoy or exercise all or any specified rights of the member in relation to the company, or
  - (c) as a person nominated by a member under section 146 to enjoy information rights.
- (2) To the extent that—
- (a) the members of the company have resolved that the company may send or supply documents or information to members by making them available on a website, or
  - (b) the company's articles contain provision to that effect,
- a person in relation to whom the following conditions are met is taken to have agreed that the company may send or supply documents or information to him in that manner.

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- (3) The conditions are that—
- (a) the person has been asked individually by the company to agree that the company may send or supply documents or information generally, or the documents or information in question, to him by means of a website, and
  - (b) the company has not received a response within the period of 28 days beginning with the date on which the company's request was sent.
- (4) A person is not taken to have so agreed if the company's request—
- (a) did not state clearly what the effect of a failure to respond would be, or
  - (b) was sent less than twelve months after a previous request made to him for the purposes of this paragraph in respect of the same or a similar class of documents or information.
- (5) Chapter 3 of Part 3 (resolutions affecting a company's constitution) applies to a resolution under this paragraph.

#### **Commencement Information**

**I25** Sch. 5 para. 10 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

#### *Deemed agreement of debenture holders to use of website*

- 11 (1) This paragraph applies to a document or information to be sent or supplied to a person as holder of a company's debentures.
- (2) To the extent that—
- (a) the relevant debenture holders have duly resolved that the company may send or supply documents or information to them by making them available on a website, or
  - (b) the instrument creating the debenture in question contains provision to that effect,
- a debenture holder in relation to whom the following conditions are met is taken to have agreed that the company may send or supply documents or information to him in that manner.
- (3) The conditions are that—
- (a) the debenture holder has been asked individually by the company to agree that the company may send or supply documents or information generally, or the documents or information in question, to him by means of a website, and
  - (b) the company has not received a response within the period of 28 days beginning with the date on which the company's request was sent.
- (4) A person is not taken to have so agreed if the company's request—
- (a) did not state clearly what the effect of a failure to respond would be, or
  - (b) was sent less than twelve months after a previous request made to him for the purposes of this paragraph in respect of the same or a similar class of documents or information.
- (5) For the purposes of this paragraph—

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- (a) the relevant debenture holders are the holders of debentures of the company ranking *pari passu* for all purposes with the intended recipient, and
- (b) a resolution of the relevant debenture holders is duly passed if they agree in accordance with the provisions of the instruments creating the debentures.

#### Commencement Information

**I26** Sch. 5 para. 11 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

#### *Availability of document or information*

- 12 (1) A document or information authorised or required to be sent or supplied by means of a website must be made available in a form, and by a means, that the company reasonably considers will enable the recipient—
- (a) to read it, and
  - (b) to retain a copy of it.
- (2) For this purpose a document or information can be read only if—
- (a) it can be read with the naked eye, or
  - (b) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.

#### Commencement Information

**I27** Sch. 5 para. 12 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

#### *Notification of availability*

- 13 (1) The company must notify the intended recipient of—
- (a) the presence of the document or information on the website,
  - (b) the address of the website,
  - (c) the place on the website where it may be accessed, and
  - (d) how to access the document or information.
- (2) The document or information is taken to be sent—
- (a) on the date on which the notification required by this paragraph is sent, or
  - (b) if later, the date on which the document or information first appears on the website after that notification is sent.

#### Commencement Information

**I28** Sch. 5 para. 13 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

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*Period of availability on website*

- 14 (1) The company must make the document or information available on the website throughout—
- (a) the period specified by any applicable provision of the Companies Acts, or
  - (b) if no such period is specified, the period of 28 days beginning with the date on which the notification required under paragraph 13 is sent to the person in question.
- (2) For the purposes of this paragraph, a failure to make a document or information available on a website throughout the period mentioned in sub-paragraph (1) shall be disregarded if—
- (a) it is made available on the website for part of that period, and
  - (b) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the company to prevent or avoid.

**Commencement Information**

**I29** Sch. 5 para. 14 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

**PART 5**

OTHER AGREED FORMS OF COMMUNICATION

- 15 A document or information that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

**Commencement Information**

**I30** Sch. 5 para. 15 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

**PART 6**

SUPPLEMENTARY PROVISIONS

*Joint holders of shares or debentures*

- 16 (1) This paragraph applies in relation to documents or information to be sent or supplied to joint holders of shares or debentures of a company.
- (2) Anything to be agreed or specified by the holder must be agreed or specified by all the joint holders.
- (3) Anything authorised or required to be sent or supplied to the holder may be sent or supplied either—
- (a) to each of the joint holders, or

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(b) to the holder whose name appears first in the register of members or the relevant register of debenture holders.

(4) This paragraph has effect subject to anything in the company's articles.

#### Commencement Information

**I31** Sch. 5 para. 16 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

#### *Death or bankruptcy of holder of shares*

17 (1) This paragraph has effect in the case of the death or bankruptcy of a holder of a company's shares.

(2) Documents or information required or authorised to be sent or supplied to the member may be sent or supplied to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy—

(a) by name, or

(b) by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description,

at the address in the United Kingdom supplied for the purpose by those so claiming.

(3) Until such an address has been so supplied, a document or information may be sent or supplied in any manner in which it might have been sent or supplied if the death or bankruptcy had not occurred.

(4) This paragraph has effect subject to anything in the company's articles.

(5) References in this paragraph to the bankruptcy of a person include—

(a) the sequestration of the estate of a person;

(b) a person's estate being the subject of a protected trust deed (within the meaning of the Bankruptcy (Scotland) Act 1985 (c. 66)).

In such a case the reference in sub-paragraph (2)(b) to the trustee of the bankrupt is to be read as the permanent or interim trustee (within the meaning of that Act) on the sequestrated estate or, as the case may be, the trustee under the protected deed.

#### Commencement Information

**I32** Sch. 5 para. 17 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(e) (subject to art. 5, Sch. 1) (with arts. 6, 8, Sch. 5)

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## SCHEDULE 6

Section 1159

### MEANING OF “SUBSIDIARY” ETC: SUPPLEMENTARY PROVISIONS

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

- C7** Sch. 6 applied by Enterprise Act 2002 (c. 40), s. 79(9) (as amended (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), Sch. 1 para. 199(2)(a) (with art. 10))

#### Introduction

- 1 The provisions of this Part of this Schedule explain expressions used in section 1159 (meaning of “subsidiary” etc) and otherwise supplement that section.

#### Commencement Information

- I33** Sch. 6 wholly in force at 1.10.2009; Sch. 6 not in force at Royal Assent see s. 1300; Sch. 6 in force for specified purposes at 6.4.2008 by S.I. 2007/3495, art. 3(4) (with savings in arts. 7, 12); Sch. 6 otherwise in force at 1.10.2009 by S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18)

#### Voting rights in a company

- 2 In section 1159(1)(a) and (c) the references to the voting rights in a company are to the rights conferred on shareholders in respect of their shares or, in the case of a company not having a share capital, on members, to vote at general meetings of the company on all, or substantially all, matters.

#### Commencement Information

- I34** Sch. 6 wholly in force at 1.10.2009; Sch. 6 not in force at Royal Assent see s. 1300; Sch. 6 in force for specified purposes at 6.4.2008 by S.I. 2007/3495, art. 3(4) (with savings in arts. 7, 12); Sch. 6 otherwise in force at 1.10.2009 by S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18)

#### Right to appoint or remove a majority of the directors

- 3 (1) In section 1159(1)(b) the reference to the right to appoint or remove a majority of the board of directors is to the right to appoint or remove directors holding a majority of the voting rights at meetings of the board on all, or substantially all, matters.
- (2) A company shall be treated as having the right to appoint to a directorship if—
- (a) a person's appointment to it follows necessarily from his appointment as director of the company, or
  - (b) the directorship is held by the company itself.
- (3) A right to appoint or remove which is exercisable only with the consent or concurrence of another person shall be left out of account unless no other person has a right to appoint or, as the case may be, remove in relation to that directorship.

*Status: Point in time view as at 01/09/2013.*

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#### Commencement Information

**I35** Sch. 6 wholly in force at 1.10.2009; Sch. 6 not in force at Royal Assent see s. 1300; Sch. 6 in force for specified purposes at 6.4.2008 by S.I. 2007/3495, art. 3(4) (with savings in arts. 7, 12); Sch. 6 otherwise in force at 1.10.2009 by S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18)

#### *Rights exercisable only in certain circumstances or temporarily incapable of exercise*

- 4 (1) Rights which are exercisable only in certain circumstances shall be taken into account only—
- (a) when the circumstances have arisen, and for so long as they continue to obtain, or
  - (b) when the circumstances are within the control of the person having the rights.
- (2) Rights which are normally exercisable but are temporarily incapable of exercise shall continue to be taken into account.

#### Commencement Information

**I36** Sch. 6 wholly in force at 1.10.2009; Sch. 6 not in force at Royal Assent see s. 1300; Sch. 6 in force for specified purposes at 6.4.2008 by S.I. 2007/3495, art. 3(4) (with savings in arts. 7, 12); Sch. 6 otherwise in force at 1.10.2009 by S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18)

#### *Rights held by one person on behalf of another*

- 5 Rights held by a person in a fiduciary capacity shall be treated as not held by him.

#### Commencement Information

**I37** Sch. 6 wholly in force at 1.10.2009; Sch. 6 not in force at Royal Assent see s. 1300; Sch. 6 in force for specified purposes at 6.4.2008 by S.I. 2007/3495, art. 3(4) (with savings in arts. 7, 12); Sch. 6 otherwise in force at 1.10.2009 by S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18)

- 6 (1) Rights held by a person as nominee for another shall be treated as held by the other.
- (2) Rights shall be regarded as held as nominee for another if they are exercisable only on his instructions or with his consent or concurrence.

#### Commencement Information

**I38** Sch. 6 wholly in force at 1.10.2009; Sch. 6 not in force at Royal Assent see s. 1300; Sch. 6 in force for specified purposes at 6.4.2008 by S.I. 2007/3495, art. 3(4) (with savings in arts. 7, 12); Sch. 6 otherwise in force at 1.10.2009 by S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18)



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*Rights attached to shares held by way of security*

- 7 Rights attached to shares held by way of security shall be treated as held by the person providing the security—
- (a) where apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in accordance with his instructions, and
  - (b) where the shares are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in his interests.

**Commencement Information**

**I39** Sch. 6 wholly in force at 1.10.2009; Sch. 6 not in force at Royal Assent see s. 1300; Sch. 6 in force for specified purposes at 6.4.2008 by S.I. 2007/3495, art. 3(4) (with savings in arts. 7, 12); Sch. 6 otherwise in force at 1.10.2009 by S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18)

*Rights attributed to holding company*

- 8 (1) Rights shall be treated as held by a holding company if they are held by any of its subsidiary companies.
- (2) Nothing in paragraph 6 or 7 shall be construed as requiring rights held by a holding company to be treated as held by any of its subsidiaries.
- (3) For the purposes of paragraph 7 rights shall be treated as being exercisable in accordance with the instructions or in the interests of a company if they are exercisable in accordance with the instructions of or, as the case may be, in the interests of—
- (a) any subsidiary or holding company of that company, or
  - (b) any subsidiary of a holding company of that company.

**Commencement Information**

**I40** Sch. 6 wholly in force at 1.10.2009; Sch. 6 not in force at Royal Assent see s. 1300; Sch. 6 in force for specified purposes at 6.4.2008 by S.I. 2007/3495, art. 3(4) (with savings in arts. 7, 12); Sch. 6 otherwise in force at 1.10.2009 by S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18)

*Disregard of certain rights*

- 9 The voting rights in a company shall be reduced by any rights held by the company itself.

**Commencement Information**

**I41** Sch. 6 wholly in force at 1.10.2009; Sch. 6 not in force at Royal Assent see s. 1300; Sch. 6 in force for specified purposes at 6.4.2008 by S.I. 2007/3495, art. 3(4) (with savings in arts. 7, 12); Sch. 6

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otherwise in force at 1.10.2009 by S.I. 2008/2860, **art. 3(u)** (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18)

### *Supplementary*

- 10 References in any provision of paragraphs 5 to 9 to rights held by a person include rights falling to be treated as held by him by virtue of any other provision of those paragraphs but not rights which by virtue of any such provision are to be treated as not held by him.

#### **Commencement Information**

- I42** Sch. 6 wholly in force at 1.10.2009; Sch. 6 not in force at Royal Assent see s. 1300; Sch. 6 in force for specified purposes at 6.4.2008 by S.I. 2007/3495, **art. 3(4)** (with savings in arts. 7, 12); Sch. 6 otherwise in force at 1.10.2009 by S.I. 2008/2860, **art. 3(u)** (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18)

## SCHEDULE 7

Section 1162

### PARENT AND SUBSIDIARY UNDERTAKINGS: SUPPLEMENTARY PROVISIONS

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

- C8** Sch. 7 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008](#) (S.I. 2008/1911), **reg. 52**
- C9** Sch. 7 modified (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), **ss. 55(3)**, 58, 355 (with ss. 20(2), 59, Sch. 8)

### *Introduction*

- 1 The provisions of this Schedule explain expressions used in section 1162 (parent and subsidiary undertakings) and otherwise supplement that section.

### *Voting rights in an undertaking*

- 2 (1) In section 1162(2)(a) and (d) the references to the voting rights in an undertaking are to the rights conferred on shareholders in respect of their shares or, in the case of an undertaking not having a share capital, on members, to vote at general meetings of the undertaking on all, or substantially all, matters.
- (2) In relation to an undertaking which does not have general meetings at which matters are decided by the exercise of voting rights the references to holding a majority of the voting rights in the undertaking shall be construed as references to having the right under the constitution of the undertaking to direct the overall policy of the undertaking or to alter the terms of its constitution.

*Status: Point in time view as at 01/09/2013.*

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*Right to appoint or remove a majority of the directors*

- 3 (1) In section 1162(2)(b) the reference to the right to appoint or remove a majority of the board of directors is to the right to appoint or remove directors holding a majority of the voting rights at meetings of the board on all, or substantially all, matters.
- (2) An undertaking shall be treated as having the right to appoint to a directorship if—
- (a) a person's appointment to it follows necessarily from his appointment as director of the undertaking, or
  - (b) the directorship is held by the undertaking itself.
- (3) A right to appoint or remove which is exercisable only with the consent or concurrence of another person shall be left out of account unless no other person has a right to appoint or, as the case may be, remove in relation to that directorship.

*Right to exercise dominant influence*

- 4 (1) For the purposes of section 1162(2)(c) an undertaking shall not be regarded as having the right to exercise a dominant influence over another undertaking unless it has a right to give directions with respect to the operating and financial policies of that other undertaking which its directors are obliged to comply with whether or not they are for the benefit of that other undertaking.
- (2) A “control contract” means a contract in writing conferring such a right which—
- (a) is of a kind authorised by the articles of the undertaking in relation to which the right is exercisable, and
  - (b) is permitted by the law under which that undertaking is established.
- (3) This paragraph shall not be read as affecting the construction of section 1162(4)(a).

*Rights exercisable only in certain circumstances or temporarily incapable of exercise*

- 5 (1) Rights which are exercisable only in certain circumstances shall be taken into account only—
- (a) when the circumstances have arisen, and for so long as they continue to obtain, or
  - (b) when the circumstances are within the control of the person having the rights.
- (2) Rights which are normally exercisable but are temporarily incapable of exercise shall continue to be taken into account.

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

- C10** Sch. 7 paras. 5-11 applied (6.4.2008) by The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008/409), regs. 8(1), 10, **Sch. 6 para. 19(4)**
- C11** Sch. 7 paras. 5-11 applied (6.4.2008) by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008/410), reg. 9, **Sch. 6 para. 19(4)**
- C12** Sch. 7 paras. 5-11 applied (6.4.2008) by 1986 c. 53, s. 119A(5)(b) (as inserted by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 3(1), **Sch. 1 para. 109** (with arts. 6, 11, 12))
- C13** Sch. 7 paras. 5-11 applied (1.10.2008) by The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1913), reg. 6, **Sch. 3 para. 19(4)**

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**C14** Sch. 7 paras. 5-11 applied (1.10.2008) by The Small Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1912), regs. 6, 7, **Sch. 4 para. 19(4)**

*Rights held by one person on behalf of another*

6 Rights held by a person in a fiduciary capacity shall be treated as not held by him.

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

- C15** Sch. 7 paras. 5-11 applied (6.4.2008) by The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008/409), regs. 8(1), 10, **Sch. 6 para. 19(4)**
- C16** Sch. 7 paras. 5-11 applied (6.4.2008) by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008/410), reg. 9, **Sch. 6 para. 19(4)**
- C17** Sch. 7 paras. 5-11 applied (6.4.2008) by 1986 c. 53, s. 119A(5)(b) (as inserted by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 3(1), **Sch. 1 para. 109** (with arts. 6, 11, 12))
- C18** Sch. 7 paras. 5-11 applied (1.10.2008) by The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1913) reg. 6, {Sch. 3 para. 19(4)}
- C19** Sch. 7 paras. 5-11 applied (1.10.2008) by The Small Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1912), regs. 6, 7, **Sch. 4 para. 19(4)**

- 7 (1) Rights held by a person as nominee for another shall be treated as held by the other.
- (2) Rights shall be regarded as held as nominee for another if they are exercisable only on his instructions or with his consent or concurrence.

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

- C20** Sch. 7 paras. 5-11 applied (6.4.2008) by The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008/409), regs. 8(1), 10, **Sch. 6 para. 19(4)**
- C21** Sch. 7 paras. 5-11 applied (6.4.2008) by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008/410), reg. 9, **Sch. 6 para. 19(4)**
- C22** Sch. 7 paras. 5-11 applied (6.4.2008) by 1986 c. 53, s. 119A(5)(b) (as inserted by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 3(1), **Sch. 1 para. 109** (with arts. 6, 11, 12))
- C23** Sch. 7 paras. 5-11 applied (1.10.2008) by The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1913), reg. 6, **Sch. 3 para. 19(4)**
- C24** Sch. 7 paras. 5-11 applied (1.10.2008) by The Small Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1912), regs. 6, 7, **Sch. 4 para. 19(4)**

*Rights attached to shares held by way of security*

- 8 Rights attached to shares held by way of security shall be treated as held by the person providing the security—
- (a) where apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in accordance with his instructions, and
- (b) where the shares are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in his interests.

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

- C25** Sch. 7 paras. 5-11 applied (6.4.2008) by The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008/409), regs. 8(1), 10, **Sch. 6 para. 19(4)**
- C26** Sch. 7 paras. 5-11 applied (6.4.2008) by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008/410), reg. 9, **Sch. 6 para. 19(4)**
- C27** Sch. 7 paras. 5-11 applied (6.4.2008) by 1986 c. 53, s. 119A(5)(b) (as inserted by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 3(1), **Sch. 1 para. 109** (with arts. 6, 11, 12))
- C28** Sch. 7 paras. 5-11 applied (1.10.2008) by The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1913), reg. 6, **Sch. 3 para. 19(4)**
- C29** Sch. 7 paras. 5-11 applied (1.10.2008) by The Small Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1912), regs. 6, 7, **Sch. 4 para. 19(4)**

*Rights attributed to parent undertaking*

- 9 (1) Rights shall be treated as held by a parent undertaking if they are held by any of its subsidiary undertakings.
- (2) Nothing in paragraph 7 or 8 shall be construed as requiring rights held by a parent undertaking to be treated as held by any of its subsidiary undertakings.
- (3) For the purposes of paragraph 8 rights shall be treated as being exercisable in accordance with the instructions or in the interests of an undertaking if they are exercisable in accordance with the instructions of or, as the case may be, in the interests of any group undertaking.

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

- C30** Sch. 7 paras. 5-11 applied (6.4.2008) by The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008/409), regs. 8(1), 10, **Sch. 6 para. 19(4)**
- C31** Sch. 7 paras. 5-11 applied (6.4.2008) by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008/410), reg. 9, **Sch. 6 para. 19(4)**
- C32** Sch. 7 paras. 5-11 applied (6.4.2008) by 1986 c. 53, s. 119A(5)(b) (as inserted by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 3(1), **Sch. 1 para. 109** (with arts. 6, 11, 12))
- C33** Sch. 7 paras. 5-11 applied (1.10.2008) by The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1913), reg. 6, **Sch. 3 para. 19(4)**
- C34** Sch. 7 paras. 5-11 applied (1.10.2008) by The Small Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1912), regs. 6, 7, **Sch. 4 para. 19(4)**

*Disregard of certain rights*

- 10 The voting rights in an undertaking shall be reduced by any rights held by the undertaking itself.

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

- C35** Sch. 7 paras. 5-11 applied (6.4.2008) by The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008/409), regs. 8(1), 10, **Sch. 6 para. 19(4)**

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- C36** Sch. 7 paras. 5-11 applied (6.4.2008) by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008/410), reg. 9, **Sch. 6 para. 19(4)**
- C37** Sch. 7 paras. 5-11 applied (6.4.2008) by 1986 c. 53, s. 119A(5)(b) (as inserted by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 3(1), **Sch. 1 para. 109** (with arts. 6, 11, 12))
- C38** Sch. 7 paras. 5-11 applied (1.10.2008) by The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1913, **Sch. 3 para. 19(4)**)
- C39** Sch. 7 paras. 5-11 applied (1.10.2008) by The Small Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1912), regs. 6, 7, **Sch. 4 para. 19(4)**

### Supplementary

- 11 References in any provision of paragraphs 6 to 10 to rights held by a person include rights falling to be treated as held by him by virtue of any other provision of those paragraphs but not rights which by virtue of any such provision are to be treated as not held by him.

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

- C40** Sch. 7 paras. 5-11 applied (6.4.2008) by The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008/409), regs. 8(1), 10, **Sch. 6 para. 19(4)**
- C41** Sch. 7 paras. 5-11 applied (6.4.2008) by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008/410), reg. 9, **Sch. 6 para. 19(4)**
- C42** Sch. 7 paras. 5-11 applied (6.4.2008) by 1986 c. 53, s. 119A(5)(b) (as inserted by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 3(1), **Sch. 1 para. 109** (with arts. 6, 11, 12))
- C43** Sch. 7 paras. 5-11 applied (1.10.2008) by The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1913, **Sch. 3 para. 19(4)**)
- C44** Sch. 7 paras. 5-11 applied (1.10.2008) by The Small Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1912), regs. 6, 7, **Sch. 4 para. 19(4)**

## SCHEDULE 8

Section 1174

### INDEX OF DEFINED EXPRESSIONS

abbreviated accounts (in Part 15)	sections 444(4) and 445(3)
accounting reference date and accounting reference period	section 391
accounting standards (in Part 15)	section 464
accounts meeting	section 437(3)
acquisition, in relation to a non-cash asset	section 1163(2)
address	
— generally in the Companies Acts	section 1142
— in the company communications	section 1148(1)
provisions	

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affirmative resolution procedure, in relation to regulations and orders	section 1290
allotment (time of)	section 558
allotment of equity securities (in Chapter 3 of Part 17)	[ <sup>F16</sup> section 560(2)(3)]
allotted share capital and allotted shares	section 546(1)(b) and (2)
annual accounts (in Part 15)	section 471
annual accounts and reports (in Part 15)	section 471
annual general meeting	section 336
annual return	section 854
appropriate audit authority (in sections 522, 523 and 524)	section 525(1)
appropriate rate of interest	
— in Chapter 5 of Part 17	section 592
— in Chapter 6 of Part 17	section 609
approval after being made, in relation to regulations and orders	section 1291
arrangement	
— in Part 26	section 616(1)
— in Chapter 7 of Part 17	section 895(2)
articles	section 18
associate (in Chapter 3 of Part 28)	section 988
associated bodies corporate and associated company (in Part 10)	section 256
authenticated, in relation to a document or information sent or supplied to a company	section 1146
authorised group, of members of a company (in Part 14)	section 370(3)
authorised insurance company	section 1165(2)
authorised minimum (in relation to share capital of public company)	section 763
available profits (in Chapter 5 of Part 18)	sections 711 and 712
banking company and banking group	section 1164
body corporate	section 1173(1)
called-up share capital	section 547
capital redemption reserve	section 733
capitalisation in relation to a company's profits (in Part 23)	section 853(3)

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cash (in relation to paying up or allotting shares)	section 583
cause of action, in relation to derivative proceedings (in Chapter 2 of Part 11)	section 265(7)
certified translation (in Part 35)	section 1107
charge (in [F17Chapter A1] of Part 25)	[F17section 859A(7)]
circulation date, in relation to a written resolution (in Part 13)	section 290
class of shares	section 629
the Companies Acts	section 2
Companies Act accounts	sections 395(1)(a) and 403(2)(a)
Companies Act group accounts	section 403(2)(a)
Companies Act individual accounts	section 395(1)(a)
companies involved in the division (in Part 27)	section 919(2)
company	
— generally in the Companies Acts	section 1
— in Chapter 7 of Part 17	section 616(1)
— in [F18Chapter A1] of Part 25	[F18section 859A(7)]
F19	F19
...	...
— in Part 26	section 895(2)
— in Chapter 3 of Part 28	section 991(1)
— in the company communications provisions	section 1148(1)
the company communications provisions	section 1143
the company law provisions of this Act	section 2(2)
company records (in Part 37)	section 1134
connected with, in relation to a director (in Part 10)	sections 252 to 254
constitution, of a company	
— generally in the Companies Acts	section 17
— in Part 10	section 257
[F20contributory	section 1170B]
controlling, of a body corporate by a director (in Part 10)	section 255
[F21corporate governance statement and separate corporate governance statement	



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— in Part 15	section 472A
— in Part 16	section 538A]
corporation	section 1173(1)
the court	section 1156
credit institution	section 1173(1)
credit transaction (in Chapter 4 of Part 10)	section 202
creditor (in Chapter 1 of Part 31)	section 1011
daily default fine	section 1125
date of the offer (in Chapter 3 of Part 28)	section 991(1)
debenture	section 738
derivative claim (in Chapter 1 of Part 11)	section 260
derivative proceedings (in Chapter 2 of Part 11)	section 265
Directive disclosure requirements	section 1078
director	
— generally in the Companies Acts	section 250
— in Chapter 8 of Part 10	section 240(3)
— in Chapter 1 of Part 11	section 260(5)
— in Chapter 2 of Part 11	section 265(7)
— in Part 14	section 379(1)
directors' remuneration report	section 420
directors' report	section 415
distributable profits	
— in Chapter 2 of Part 18	section 683(1)
—elsewhere in Part 18	section 736
distribution	
— in Chapter 2 of Part 18	section 683(1)
— in Part 23	section 829
division (in Part 27)	section 919
document	
— in Part 35	section 1114(1)
— in the company communications	section 1148(1)
provisions	
dormant, in relation to a company or other body corporate	section 1169
EEA State and related expressions	section 1170

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electronic form, electronic copy, electronic means	
— generally in the Companies Acts	section 1168(3) and (4)
— in relation to communications to a company	Part 3 of Schedule 4
— in relation to communications by a company	Part 3 of Schedule 5
eligible members, in relation to a written resolution	section 289
e-money issuer	
— in Part 15	section 474(1)
— in Part 16	section 539
employees' share scheme	section 1166
employer and employee (in Chapter 1 of Part 18)	section 676
enactment	section 1293
equity securities (in Chapter 3 of Part 17)	section 560(1)
equity share capital	section 548
equity shares (in Chapter 7 of Part 17)	section 616(1)
[ <sup>F22</sup> establishment of an overseas company (in Part 35)]	section 1067(6)]
existing company (in Part 27)	section 902(2)
fellow subsidiary undertakings	section 1161(4)
financial assistance (in Chapter 2 of Part 18)	section 677
financial institution	section 1173(1)
financial year, of a company	section 390
firm	section 1173(1)
fixed assets (in Part 23)	section 853
the former Companies Acts	section 1171
the Gazette	section 1173(1)
group (in Part 15)	section 474(1)
group undertaking	section 1161(5)
hard copy form and hard copy	
— generally in the Companies Acts	section 1168(2)
— in relation to communications to a company	Part 2 of Schedule 4
— in relation to communications by a company	Part 2 of Schedule 5

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hire-purchase agreement	section 1173(1)
holder of shares (in Chapter 3 of Part 17)	section 574
holding company	section 1159 (and see section 1160 and Schedule 6)
IAS accounts	sections 395(1)(b) and 403(1) and (2)(b)
IAS group accounts	section 403(1) and (2)(b)
IAS individual accounts	section 395(1)(b)
IAS Regulation (in Part 15)	section 474(1)
included in the consolidation, in relation to group accounts (in Part 15)	section 474(1)
individual accounts	section 394
information rights (in Part 9)	section 146(3)
insurance company	section 1165(3)
insurance group	section 1165(5)
insurance market activity	section 1165(7)
interest in shares (for the purposes of Part 22)	sections 820 to 825
international accounting standards (in Part 15)	section 474(1)
investment company (in Part 23)	section 833
F23	F23
.....	.....
F23	F23
.....	.....
F23	F23
.....	.....
issued share capital and issued shares	section 546(1)(a) and (2)
the issuing company (in Chapter 7 of Part 17)	section 610(6)
the Joint Stock Companies Acts	section 1171
liabilities (in Part 27)	section 941
liability, references to incurring, reducing or discharging (in Chapter 2 of Part 18)	section 683(2)
limited by guarantee	section 3(3)
limited by shares	section 3(2)
limited company	section 3
the main register (of members) (in Chapter 3 of Part 8)	section 131(1)
major audit (in sections 522 and 525)	section 525(2)

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market purchase, by a company of its own shares (in Chapter 4 of Part 18)	section 693(4)
member, of a company	
— generally in the Companies Acts	section 112
— in Chapter 1 of Part 11	section 260(5)
— in Chapter 2 of Part 11	section 265(7)
memorandum of association	section 8
merger (in Part 27)	section 904
merging companies (in Part 27)	section 904(2)
merger by absorption (in Part 27)	section 904(1)(a)
merger by formation of a new company (in Part 27)	section 904(1)(b)
[ <sup>F24</sup> “MiFID investment firm	
—in Part 15	section 474(1).
—in Part 16	section 539]
negative resolution procedure, in relation to regulations and orders	section 1289
net assets (in Part 7)	section 92
new company (in Part 27)	section 902(2)
non-cash asset	section 1163
<sup>F25</sup>	<sup>F25</sup>
...	...
non-voting shares (in Chapter 3 of Part 28)	section 991(1)
number, in relation to shares	section 540(4)(b)
off-market purchase, by a company of its own shares (in Chapter 4 of Part 18)	section 693(2)
offer period (in Chapter 2 of Part 28)	section 971(1)
offer to the public (in Chapter 1 of Part 20)	section 756
offeror	
— in Chapter 2 of Part 28	section 971(1)
— in Chapter 3 of Part 28	section 991(1)
officer, in relation to a body corporate	section 1173(1)
officer in default	section 1121
official seal, of registrar	section 1062
opted-in company (in Chapter 2 of Part 28)	section 971(1)
opting-in resolution (in Chapter 2 of Part 28)	section 966(1)

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opting-out resolution (in Chapter 2 of Part 28)	section 966(5)
ordinary resolution	section 282
ordinary shares (in Chapter 3 of Part 17)	section 560(1)
organisation (in Part 14)	section 379(1)
other relevant transactions or arrangements (in Chapter 4 of Part 10)	section 210
overseas company	section 1044
overseas branch register	section 129(1)
paid up	section 583
the Panel (in Part 28)	section 942
parent company	section 1173(1)
parent undertaking	section 1162 (and see Schedule 7)
payment for loss of office (in Chapter 4 of Part 10)	section 215
pension scheme (in Chapter 1 of Part 18)	section 675
period for appointing auditors, in relation to a private company	section 485(2)
period for filing, in relation to accounts and reports for a financial year	section 442
permissible capital payment (in Chapter 5 of Part 18)	section 710
political donation (in Part 14)	section 364
political expenditure (in Part 14)	section 365
political organisation (in Part 14)	section 363(2)
prescribed	section 1167
private company	section 4
profit and loss account (in Part 15)	section 474(1) and (2)
profits and losses (in Part 23)	section 853(2)
profits available for distribution (for the purposes of Part 23)	section 830(2)
property (in Part 27)	section 941
protected information (in Chapter 8 of Part 10)	section 240
provision for entrenchment, in relation to a company's articles	section 22
public company	section 4

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publication, in relation to accounts and reports (in sections 433 to 435)	section 436
qualified, in relation to an auditor's report etc (in Part 16)	section 539
qualifying shares (in Chapter 6 of Part 18)	section 724(2)
qualifying third party indemnity provision (in Chapter 7 of Part 10)	section 234
qualifying pension scheme indemnity provision (in Chapter 7 of Part 10)	section 235
quasi-loan (in Chapter 4 of Part 10)	section 199
quoted company	
— in Part 13	section 361
— in Part 15	section 385
— in Chapter 5 of Part 16	section 531 (and section 385)
realised profits and losses (in Part 23)	section 853(4)
[ <sup>F26</sup> receiver or manager (and certain related references)]	section 1170A]
redeemable shares	section 684(1)
redenominate	section 622(1)
redenomination reserve	section 628
the register	section 1080
F27	F27
...	...
F27	F27
...	...
F27	F27
...	...
register of directors	section 162
register of directors' residential addresses	section 165
register of members	section 113
register of secretaries	section 275
F28	F28
.....	.....
F28	F28
.....	.....
[ <sup>F29</sup> registered number, of a company (or an overseas company)]	section 1066 (and section 1059A(5))]

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[ <sup>F30</sup> registered number, of a UK establishment of an overseas company	section 1067]
registered office, of a company	section 86
registrar and registrar of companies	section 1060
registrar's index of company names	section 1099
registrar's rules	section 1117
registration in a particular part of the United Kingdom	section 1060(4)
regulated activity	
— generally in the Companies Acts	section 1173(1)
— in Part 15	section 474(1)
regulated market	section 1173(1)
relevant accounts (in Part 23)	section 836(2)
requirements for proper delivery (in Part 35)	section 1072 (and see section 1073)
requirements of this Act	section 1172
[ <sup>F31</sup> return period (in Part 24)	section 855(4)]
securities (and related expressions)	
— in Chapter 1 of Part 20	section 755(5)
— in Chapter 2 of Part 21	section 783
senior statutory auditor	section 504
sent or supplied, in relation to documents or information (in the company communications provisions)	section 1148(2) and (3)
service address	section 1141
service contract, of a director (in Part 10)	section 227
shadow director	section 251
share	
— generally in the Companies Acts	section 540 (and see section 1161(2))
— in Part 22	section 792
— in section 1162 and Schedule 7	section 1162(7)
share capital, company having a	section 545
share exchange ratio	
— in Chapter 2 of Part 27	section 905(2)
— in Chapter 3 of Part 27	section 920(2)
share premium account	section 610(1)
share warrant	section 779(1)

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[ <sup>F32</sup> small companies exemption (in relation to directors' report)	section 415A]
small companies regime, for [ <sup>F33</sup> (for accounts)]	section 381
solvency statement (in sections 641 to 644)	section 643
special notice, in relation to a resolution	section 312
special resolution	section 283
statutory accounts	section 434(3)
subsidiary	section 1159 (and see section 1160 and Schedule 6)
subsidiary undertaking	section 1162 (and see Schedule 7)
summary financial statement	section 426
takeover bid (in Chapter 2 of Part 28)	section 971(1)
takeover offer (in Chapter 3 of Part 28)	section 974
the Takeovers Directive	
— in Chapter 1 of Part 28	section 943(8)
— in Chapter 2 of Part 28	section 971(1)
[ <sup>F34</sup> traded company (in Part 13)	section 360C]
<sup>F35</sup>	<sup>F35</sup>
...	...
trading certificate	section 761(1)
transfer, in relation to a non-cash asset	section 1163(2)
treasury shares	section 724(5)
turnover	
— in Part 15	section 474(1)
— in Part 16	section 539
UCITS management company	
— in Part 15	section 474(1)
— in Part 16	section 539
[ <sup>F36</sup> UK establishment of an overseas company (in Part 35)	section 1067(6)]
UK-registered company	section 1158
uncalled share capital	section 547
unconditional, in relation to a contract to acquire shares (in Chapter 3 of Part 28)	section 991(2)
undistributable reserves	section 831(4)
undertaking	section 1161(1)



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unique identifier	section 1082
unlimited company	section 3
unquoted company (in Part 15)	section 385
voting rights	
— in Chapter 2 of Part 28	section 971(1)
— in Chapter 3 of Part 28	section 991(1)
— in section 1159 and Schedule 6	paragraph 2 of Schedule 6
— in section 1162 and Schedule 7	paragraph 2 of Schedule 7
voting shares	
— in Chapter 2 of Part 28	section 971(1)
— in Chapter 3 of Part 28	section 991(1)
website, communication by a company by means of	Part 4 of Schedule 5
Welsh company	section 88
wholly-owned subsidiary	section 1159(2) (and see section 1160 and Schedule 6)
working day, in relation to a company	section 1173(1)
written resolution	section 288

#### Textual Amendments

- F16** Sch. 8: words in entry substituted (1.10.2009) by [The Companies Act 2006 \(Allotment of Shares and Right of Pre-emption\) \(Amendment\) Regulations 2009 \(S.I. 2009/2561\)](#), **reg. 2(6)**
- F17** Words in Sch. 8 substituted (6.4.2013) by [The Companies Act 2006 \(Amendment of Part 25\) Regulations 2013 \(S.I. 2013/600\)](#), **reg. 1, Sch. 2 para. 3(9)(a)** (with **reg. 6**)
- F18** Words in Sch. 8 substituted (6.4.2013) by [The Companies Act 2006 \(Amendment of Part 25\) Regulations 2013 \(S.I. 2013/600\)](#), **reg. 1, Sch. 2 para. 3(9)(b)** (with **reg. 6**)
- F19** Words in Sch. 8 deleted (6.4.2013) by [The Companies Act 2006 \(Amendment of Part 25\) Regulations 2013 \(S.I. 2013/600\)](#), **reg. 1, Sch. 2 para. 3(9)(b)** (with **reg. 6**)
- F20** Sch. 8: entry inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), **art. 2(1), Sch. 1 para. 260(9)** (with **art. 10**)
- F21** Sch. 8: entry inserted (27.6.2009) by [The Companies Act 2006 \(Accounts, Reports and Audit\) Regulations 2009 \(S.I. 2009/1581\)](#), **reg. 9** (with application as stated in **reg. 1(3)**)
- F22** Sch. 8: entry inserted (1.10.2009) by [The Companies Act 2006 \(Part 35\) \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1802\)](#), **art. 17(b)**
- F23** Sch. 8: entry omitted (1.11.2007) by virtue of [The Markets in Financial Instruments Directive \(Consequential Amendments\) Regulations 2007 \(S.I. 2007/2932\)](#), **reg. 3(8)(a)**
- F24** Sch. 8: entry inserted (1.11.2007) by [The Markets in Financial Instruments Directive \(Consequential Amendments\) Regulations 2007 \(S.I. 2007/2932\)](#), **reg. 3(8)(b)**
- F25** Sch. 8: entry for "non-traded company (in Part 24)" omitted (1.10.2011) by virtue of [The Companies Act 2006 \(Annual Returns\) Regulations 2011 \(S.I. 2011/1487\)](#), **regs. 2(2), 5 and entry for "non-traded company" purported to be omitted (30.6.2016) by virtue of S.I. 2016/321, reg. 6(b)**

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- F26** Sch. 8 entry: inserted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 260(9)** (with art. 10)
- F27** Words in Sch. 8 omitted (6.4.2013) by virtue of The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, **Sch. 2 para. 3(9)(c)** (with reg. 6)
- F28** Sch. 8: entries omitted (1.10.2009) by virtue of The Companies Act 2006 (Part 35) (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1802), **art. 17(a)**
- F29** Sch. 8: entry inserted (1.10.2009) by The Companies Act 2006 (Part 35) (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1802), **art. 17(b)**
- F30** Sch. 8: entry inserted (1.10.2009) by The Companies Act 2006 (Part 35) (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1802), **art. 17(b)**
- F31** Sch. 8: entry inserted (1.10.2009) by The Companies Act 2006 (Annual Return and Service Addresses) Regulations 2008 (S.I. 2008/3000), **reg. 9**
- F32** Sch. 8: entry inserted (6.4.2008) by The Companies Act 2006 (Amendment) (Accounts and Reports) Regulations 2008 (S.I. 2008/393), **reg. 6(12)**
- F33** Sch. 8: words in entry substituted (6.4.2008) by The Companies Act 2006 (Amendment) (Accounts and Reports) Regulations 2008 (S.I. 2008/393), **reg. 6(11)**
- F34** Sch. 8: entry inserted (3.8.2009) by The Companies (Shareholders' Rights) Regulations 2009 (S.I. 2009/1632), **reg. 21(2)** (with application as mentioned in reg. 1(2))
- F35** Sch. 8: entry for "traded company (in Part 24)" omitted (1.10.2011) by virtue of The Companies Act 2006 (Annual Returns) Regulations 2011 (S.I. 2011/1487), regs. 2(2), **5**
- F36** Sch. 8: entry inserted (1.10.2009) by The Companies Act 2006 (Part 35) (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1802), **art. 17(b)**

## SCHEDULE 9

Section 1175

### REMOVAL OF SPECIAL PROVISIONS ABOUT ACCOUNTS AND AUDIT OF CHARITABLE COMPANIES

#### PART 1

##### THE COMPANIES ACT 1985 (C. 6)

- 1 In section 240 (requirements in connection with publication of accounts)—
  - (a) in subsection (1) omit from “or, as the case may be,” to “section 249A(2)”;
  - (b) in subsection (3)(c) omit from “and, if no such report” to “any financial year”;
  - (c) after subsection (3)(c) insert “, and”;
  - (d) omit subsection (3)(e) and the “, and” preceding it;
  - (e) in the closing words of subsection (3) omit from “or any report” to “section 249A(2)”.
- 2 In section 245 (voluntary revision of annual accounts or directors' report), in subsection (4)(b) omit “or reporting accountant”.
- 3 In section 249A (exemptions from audit)—
  - (a) omit subsections (2), (3A) and (4);
  - (b) in subsection (6) for “figures for turnover or gross income” substitute “figure for turnover”;

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- (c) in subsection (6A) omit “or (2)”;
  - (d) in subsection (7) omit the definition of “gross income” and the “, and” preceding it.
- 4 In section 249B (cases where exemptions not available)—
- (a) in the opening words of subsection (1) omit “or (2)”;
  - (b) in subsection (1C)(b) omit from “where the company referred to” to “is not a charity”;
  - (c) in subsection (3) omit “or (2)”;
  - (d) in subsection (4), in the opening words and in paragraph (a), omit “or (2)”.
- 5 Omit section 249C (report required for purposes of section 249A(2)).
- 6 Omit section 249D (the reporting accountant).
- 7 In section 249E (effect of exemptions) omit subsection (2).
- 8 In section 262A (index of defined expressions) omit the entry for “reporting accountant”.

PROSPECTIVE

<sup>F37</sup>PART 2

THE COMPANIES (NORTHERN IRELAND) ORDER 1986 (S.I. 1986/1032 (N.I. 6))

**Textual Amendments**

<sup>F37</sup> Sch. 9 omitted (26.5.2015) by virtue of [Deregulation Act 2015 \(c. 20\)](#), s. 115(3)(r), [Sch. 23 para. 1](#)

<sup>F37</sup> 9	.....
<sup>F37</sup> 10	.....
<sup>F37</sup> 11	.....
<sup>F37</sup> 12	.....
<sup>F37</sup> 13	.....
<sup>F37</sup> 14	.....
<sup>F37</sup> 15	.....
<sup>F37</sup> 16	.....

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## SCHEDULE 10

Section 1217

### RECOGNISED SUPERVISORY BODIES

#### PART 1

##### GRANT AND REVOCATION OF RECOGNITION OF A SUPERVISORY BODY

###### *Application for recognition of supervisory body*

- 1 (1) A supervisory body may apply to the Secretary of State for an order declaring it to be a recognised supervisory body for the purposes of this Part of this Act (“a recognition order”).
- (2) Any such application must be—
- (a) made in such manner as the Secretary of State may direct, and
  - (b) accompanied by such information as the Secretary of State may reasonably require for the purpose of determining the application.
- (3) At any time after receiving an application and before determining it the Secretary of State may require the applicant to furnish additional information.
- (4) The directions and requirements given or imposed under sub-paragraphs (2) and (3) may differ as between different applications.
- (5) The Secretary of State may require any information to be furnished under this paragraph to be in such form or verified in such manner as he may specify.
- (6) Every application must be accompanied by—
- (a) a copy of the applicant's rules, and
  - (b) a copy of any guidance issued by the applicant in writing.
- (7) The reference in sub-paragraph (6)(b) to guidance issued by the applicant is a reference to any guidance or recommendation—
- (a) issued or made by it to all or any class of its members or persons seeking to become members,
  - (b) relevant for the purposes of this Part, and
  - (c) intended to have continuing effect,
- including any guidance or recommendation relating to the admission or expulsion of members of the body, so far as relevant for the purposes of this Part.

###### *Grant and refusal of recognition*

- 2 (1) The Secretary of State may, on an application duly made in accordance with paragraph 1 and after being furnished with all such information as he may require under that paragraph, make or refuse to make a recognition order in respect of the applicant.
- (2) The Secretary of State may make a recognition order only if it appears to him, from the information furnished by the body and having regard to any other information in his possession, that the requirements of Part 2 of this Schedule are satisfied in the case of that body.

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- (3) The Secretary of State may refuse to make a recognition order in respect of a body if he considers that its recognition is unnecessary having regard to the existence of one or more other bodies which—
  - (a) maintain and enforce rules as to the appointment and conduct of statutory auditors, and
  - (b) have been or are likely to be recognised.
- (4) Where the Secretary of State refuses an application for a recognition order he must give the applicant a written notice to that effect—
  - (a) specifying which requirements, in the opinion of the Secretary of State, are not satisfied, or
  - (b) stating that the application is refused on the ground mentioned in sub-paragraph (3).
- (5) A recognition order must state the date on which it takes effect.

#### *Revocation of recognition*

- 3 (1) A recognition order may be revoked by a further order made by the Secretary of State if at any time it appears to him—
  - (a) that any requirement of Part 2 [F38 or 3] of this Schedule is not satisfied in the case of the body to which the recognition order relates (“the recognised body”),
  - (b) that the body has failed to comply with any obligation imposed on it by or by virtue of this Part of this Act, or
  - (c) that the continued recognition of the body is undesirable having regard to the existence of one or more other bodies which have been or are to be recognised.
- (2) An order revoking a recognition order must state the date on which it takes effect, which must be after the period of three months beginning with the date on which the revocation order is made.
- (3) Before revoking a recognition order the Secretary of State must—
  - (a) give written notice of his intention to do so to the recognised body,
  - (b) take such steps as he considers reasonably practicable for bringing the notice to the attention of the members of the body, and
  - (c) publish the notice in such manner as he thinks appropriate for bringing it to the attention of any other persons who are in his opinion likely to be affected.
- (4) A notice under sub-paragraph (3) must—
  - (a) state the reasons for which the Secretary of State proposes to act, and
  - (b) give particulars of the rights conferred by sub-paragraph (5).
- (5) A person within sub-paragraph (6) may, within the period of three months beginning with the date of service or publication of the notice under sub-paragraph (3) or such longer period as the Secretary of State may allow, make written representations to the Secretary of State and, if desired, oral representations to a person appointed for that purpose by the Secretary of State.
- (6) The persons within this sub-paragraph are—
  - (a) the recognised body on which a notice is served under sub-paragraph (3),

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- (b) any member of the body, and
  - (c) any other person who appears to the Secretary of State to be affected.
- (7) The Secretary of State must have regard to any representations made in accordance with sub-paragraph (5) in determining whether to revoke the recognition order.
- (8) If in any case the Secretary of State considers it essential to do so in the public interest he may revoke a recognition order without regard to the restriction imposed by sub-paragraph (2), even if—
- (a) no notice has been given or published under sub-paragraph (3), or
  - (b) the period of time for making representations in pursuance of such a notice has not expired.
- (9) An order revoking a recognition order may contain such transitional provision as the Secretary of State thinks necessary or expedient.
- (10) A recognition order may be revoked at the request or with the consent of the recognised body and any such revocation is not subject to—
- (a) the restrictions imposed by sub-paragraphs (1) and (2), or
  - (b) the requirements of sub-paragraphs (3) to (5) and (7).
- (11) On making an order revoking a recognition order in respect of a body the Secretary of State must—
- (a) give written notice of the making of the order to the body,
  - (b) take such steps as he considers reasonably practicable for bringing the making of the order to the attention of the members of the body, and
  - (c) publish a notice of the making of the order in such manner as he thinks appropriate for bringing it to the attention of any other persons who are in his opinion likely to be affected.

#### Textual Amendments

**F38** Words in Sch. 10 para. 3(1)(a) inserted (2.7.2012) by *The Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012* (S.I. 2012/1741), arts. 1(2), 5(2)

#### *Transitional provision*

- 4 A recognition order made and not revoked under—
- (a) paragraph 2(1) of Schedule 11 to the Companies Act 1989 (c. 40), or
  - (b) paragraph 2(1) of Schedule 11 to the Companies (Northern Ireland) Order 1990 (S.I. 1990/593 (N.I. 5)),
- before the commencement of this Chapter of this Part of this Act is to have effect after the commencement of this Chapter as a recognition order made under paragraph 2(1) of this Schedule.

#### *Orders not statutory instruments*

- 5 Orders under this Part of this Schedule shall not be made by statutory instrument.

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## PART 2

### REQUIREMENTS FOR RECOGNITION OF A SUPERVISORY BODY

#### *Holding of appropriate qualification*

- 6 (1) The body must have rules to the effect that a person is not eligible for appointment as a statutory auditor unless—
- (a) in the case of an individual<sup>[F39]</sup> other than an EEA auditor], he holds an appropriate qualification,
  - <sup>[F40]</sup>(aa) in the case of an individual who is an EEA auditor—
    - (i) he holds an appropriate qualification,
    - (ii) he has been authorised on or before 5 April 2008 to practise the profession of company auditor pursuant to the European Communities (Recognition of Professional Qualifications) (First General System) Regulations 2005 (S.I. 2005/18) and has fulfilled any requirements imposed pursuant to regulation 6 of those Regulations, or
    - (iii) he has passed an aptitude test in accordance with sub-paragraph (2), unless an aptitude test is not required (see sub-paragraph (2A)).]
  - (b) in the case of a firm—
    - (i) each individual responsible for statutory audit work on behalf of the firm is eligible for appointment as a statutory auditor, and
    - (ii) the firm is controlled by qualified persons (see paragraph 7 below).
- <sup>[F41]</sup>(2) The aptitude test—
- (a) must test the person's knowledge of subjects—
    - (i) that are covered by a recognised professional qualification,
    - (ii) that are not covered by the professional qualification already held by the person, and
    - (iii) the knowledge of which is essential for the pursuit of the profession of statutory auditor;
  - (b) may test the person's knowledge of rules of professional conduct;
  - (c) must not test the person's knowledge of any other matters.
- (2A) No aptitude test is required if the subjects that are covered by a recognised professional qualification and the knowledge of which is essential for the pursuit of the profession of statutory auditor are covered by the professional qualification already held by the person.]
- (3) A firm which has ceased to comply with the conditions mentioned in sub-paragraph (1)(b) may be permitted to remain eligible for appointment as a statutory auditor for a period of not more than three months.

#### Textual Amendments

**F39** Words in Sch. 10 para. 6(1)(a) inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 17\(2\)](#)

**F40** Sch. 10 para. 6(1)(aa) inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 17\(3\)](#)

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**F41** Sch. 10 para. 6(2)(2A) substituted (6.4.2008) for Sch. 10 para. 6(2) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 17\(4\)](#)

- 7 (1) This paragraph explains what is meant in paragraph 6(1)(b) by a firm being “controlled by qualified persons”.
- (2) In this paragraph references to a person being qualified are—
- (a) in relation to an individual, to his holding—
    - (i) an appropriate qualification, or
    - (ii) a corresponding qualification to audit accounts under the law of [<sup>F42</sup>an EEA State], or part of [<sup>F42</sup>an EEA State], other than the United Kingdom;
  - (b) in relation to a firm, to its—
    - (i) being eligible for appointment as a statutory auditor, or
    - (ii) being eligible for a corresponding appointment as an auditor under the law of [<sup>F42</sup>an EEA State], or part of [<sup>F42</sup>an EEA State], other than the United Kingdom.
- (3) A firm is to be treated as controlled by qualified persons if, and only if—
- (a) a majority of the members of the firm are qualified persons, and
  - (b) where the firm's affairs are managed by a board of directors, committee or other management body, a majority of that body are qualified persons or, if the body consists of two persons only, at least one of them is a qualified person.
- (4) A majority of the members of a firm means—
- (a) where under the firm's constitution matters are decided upon by the exercise of voting rights, members holding a majority of the rights to vote on all, or substantially all, matters;
  - (b) in any other case, members having such rights under the constitution of the firm as enable them to direct its overall policy or alter its constitution.
- (5) A majority of the members of the management body of a firm means—
- (a) where matters are decided at meetings of the management body by the exercise of voting rights, members holding a majority of the rights to vote on all, or substantially all, matters at such meetings;
  - (b) in any other case, members having such rights under the constitution of the firm as enable them to direct its overall policy or alter its constitution.
- (6) Paragraphs 5 to 11 of Schedule 7 to this Act (rights to be taken into account and attribution of rights) apply for the purposes of this paragraph.

#### Textual Amendments

**F42** Words in Sch. 10 para. 7(2)(a)(ii)(b)(ii) substituted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 18\(2\)](#)



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*Auditors to be fit and proper persons*

- 8 (1) The body must have adequate rules and practices designed to ensure that the persons eligible under its rules for appointment as a statutory auditor are fit and proper persons to be so appointed.
- (2) The matters which the body may take into account for this purpose in relation to a person must include—
- (a) any matter relating to any person who is or will be employed by or associated with him for the purposes of or in connection with statutory audit work;
  - (b) in the case of a body corporate, any matter relating to—
    - (i) any director or controller of the body,
    - (ii) any other body corporate in the same group, or
    - (iii) any director or controller of any such other body; and
  - (c) in the case of a partnership, any matter relating to—
    - (i) any of the partners,
    - (ii) any director or controller of any of the partners,
    - (iii) any body corporate in the same group as any of the partners, or
    - (iv) any director or controller of any such other body.
- (3) Where the person is a limited liability partnership, in sub-paragraph (2)(b) “director” is to be read as “member”.
- (4) In sub-paragraph (2)(b) and (c) “controller”, in relation to a body corporate, means a person who either alone or with an associate or associates is entitled to exercise or control the exercise of 15% or more of the rights to vote on all, or substantially all, matters at general meetings of the body or another body corporate of which it is a subsidiary.

*Professional integrity and independence*

- 9 (1) The body must have adequate rules and practices designed to ensure that—
- (a) statutory audit work is conducted properly and with integrity,<sup>F43</sup> . . .
  - (b) persons are not appointed as statutory auditors in circumstances in which they have an interest likely to conflict with the proper conduct of the audit.
  - <sup>F44</sup>(c) persons appointed as statutory auditors take steps to safeguard their independence from any significant threats to it,
  - (d) persons appointed as statutory auditors record any such threats and the steps taken to safeguard the proper conduct of the audit from them, and
  - (e) remuneration received or receivable by a statutory auditor in respect of statutory audit work is not—
    - (i) influenced or determined by the statutory auditor providing other services to the audited person, or
    - (ii) on a contingent fee basis.]
- (2) The body must participate in arrangements within paragraph 21, and the rules and practices mentioned in sub-paragraph (1) must include provision requiring compliance with any standards for the time being determined under such arrangements.
- <sup>F45</sup>(3) The body must also have adequate rules and practices designed to ensure that—

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- (a) no firm is eligible under its rules for appointment as a statutory auditor unless the firm has arrangements to prevent any person from being able to exert any influence over the way in which a statutory audit is conducted in circumstances in which that influence would be likely to affect the independence or integrity of the audit;
- (b) any rule of law relating to the confidentiality of information received in the course of statutory audit work by persons appointed as statutory auditors is complied with; and
- (c) a person ceasing to hold office as a statutory auditor makes available to his successor in that office all relevant information which he holds in relation to that office.]

[<sup>F46</sup>(4) The rules referred to in sub-paragraph (3)(b) (confidentiality of information) must apply to persons who are no longer members of the body as they apply to members and any fine imposed in the enforcement of those rules shall be recoverable by the body as a debt due to it from the person obliged to pay it.]

#### Textual Amendments

- F43** Word in Sch. 10 para. 9(1)(a) omitted (6.4.2008) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 19(2)**
- F44** Sch. 10 para. 9(1)(c)-(e) inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 19(3)**
- F45** Sch. 10 para. 9(3) substituted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 19(4)**
- F46** Sch. 10 para. 9(4) substituted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 19(5)**

#### *Technical standards*

- 10 (1) The body must have rules and practices as to—
- (a) the technical standards to be applied in statutory audit work, and
  - (b) the manner in which those standards are to be applied in practice.
- (2) The body must participate in arrangements within paragraph 22, and the rules and practices mentioned in sub-paragraph (1) must include provision requiring compliance with any standards for the time being determined under such arrangements.

#### *[<sup>F47</sup>Technical standards for group audits*

#### Textual Amendments

- F47** Sch. 10 para. 10A and preceding cross-heading inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 20**

- 10A (1) The body must have rules and practices as to technical standards ensuring that group auditors—
- (a) review for the purposes of a group audit the audit work conducted by other persons, and

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- (b) record that review.
- (2) The body must participate in arrangements within paragraph 22, and the rules and practices mentioned in sub-paragraph (1) must include provision requiring compliance with any standards for the time being determined under such arrangements.
- (3) The body must also have rules and practices ensuring that group auditors—
- (a) retain copies of any documents necessary for the purposes of the review that they have received from third country auditors who are not covered by working arrangements under section 1253E, or
  - (b) agree with those third country auditors proper and unrestricted access to those documents on request.
- (4) The body's rules and practices must ensure that group auditors make those documents available on request to—
- (a) the body;
  - (b) any other body with which the body has entered into arrangements for the purposes of paragraph 23 [<sup>F48</sup>, 23A] or 24 (independent arrangements for monitoring and investigation);
  - (c) the Secretary of State.
- (5) The body may provide that the rules and practices referred to in sub-paragraphs (3) and (4) do not apply if, after taking all reasonable steps, a group auditor is unable to obtain the copies of the documents or the access to the documents necessary for the review.
- (6) If the body does so provide, its rules and practices must ensure that the group auditor records—
- (a) the steps taken to obtain copies of or access to those documents,
  - (b) the reasons why the copies or access could not be obtained, and
  - (c) any evidence of those steps or those reasons.
- (7) In this paragraph—
- “group auditor” means a person appointed as statutory auditor to conduct an audit of group accounts;
  - “group” has the same meaning as in Part 15 of this Act (see section 474).]

**Textual Amendments**

**F48** Word in Sch. 10 para. 10A(4)(b) inserted (1.10.2012 with application in accordance with reg. 1(6)) by [The Statutory Auditors and Third Country Auditors \(Amendment\) Regulations 2011 \(S.I. 2011/1856\)](#), reg. 5(2)

*[<sup>F49</sup>Public interest entity reporting requirements*

**Textual Amendments**

**F49** Sch. 10 paras. 10B, 10C and respective preceding cross-headings inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), reg. 21

*Status: Point in time view as at 01/09/2013.*

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- 10B (1) The body must have adequate rules and practices designed to ensure that persons appointed as statutory auditors of public interest entities report to the entity's audit committee (if it has one) at least once in each calendar year at any time during which they hold the office of statutory auditor.
- (2) The report must include—
- (a) a statement in writing confirming the person's independence from the public interest entity;
  - (b) a description of any services provided by the person to the public interest entity other than in his capacity as statutory auditor;
  - (c) a description of any significant threats to the person's independence;
  - (d) an explanation of the steps taken by the person to safeguard his independence from those threats;
  - (e) a description of any material weaknesses arising from the statutory audit in the public interest entity's internal control in relation to the preparation of accounts; and
  - (f) any other significant matters arising from the statutory audit.
- (3) The body must participate in arrangements within paragraph 22A (arrangements for setting standards), and the rules and practices mentioned in sub-paragraph (1) must include provision requiring compliance with any standards for the time being determined under such arrangements.
- (4) In this paragraph, “audit committee” means a body which performs the functions referred to in Article 41.2 of the Audit Directive or equivalent functions.

*Public interest entity independence requirements*

- 10C (1) The body must have adequate rules and practices designed to ensure that—
- (a) an individual does not accept an appointment by a public interest entity as statutory auditor if—
    - (i) he has been the statutory auditor of the entity for a continuous period of more than seven years, and
    - (ii) less than two years have passed since he was last the statutory auditor of the entity;
  - (b) where a firm has been appointed by a public interest entity as statutory auditor, an individual may not be a key audit partner if—
    - (i) he has been a key audit partner in relation to audits of the entity for a continuous period of more than seven years, and
    - (ii) less than two years have passed since he was last the key audit partner in relation to an audit of the entity.
- (2) The body must participate in arrangements within paragraph 22B (arrangements for setting standards), and the rules and practices mentioned in sub-paragraph (1) must include provision requiring compliance with any standards for the time being determined under such arrangements.
- (3) The body must also have adequate rules and practices designed to ensure that—
- (a) an individual who has been appointed by a public interest entity as statutory auditor may not be appointed as a director or other officer of the entity during a period of two years commencing on the date on which his appointment as statutory auditor ended;

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- (b) a key audit partner of a firm which has been appointed by a public interest entity as statutory auditor may not be appointed as a director or other officer of the entity during a period of two years commencing on the date on which his work as key audit partner ended.
- (4) The rules referred to in sub-paragraph (3) must apply to persons who are no longer members of the body as they apply to members and any fine imposed in the enforcement of those rules shall be recoverable by the body as a debt due to it from the person obliged to pay it.
- (5) An auditor of a public interest entity is not to be regarded as an officer of the entity for the purposes of sub-paragraph (3)(a) and (b).
- (6) For the purposes of this paragraph—
  - (a) a “key audit partner” is an individual identified by a firm appointed as statutory auditor as being primarily responsible for the statutory audit; and
  - (b) a key audit partner of a firm appointed as statutory auditor of a parent undertaking or a material subsidiary undertaking of a public interest entity is to be treated as if he were a key audit partner of the firm appointed as statutory auditor of the public interest entity.]

#### *Procedures for maintaining competence*

- 11 The body must have rules and practices designed to ensure that persons eligible under its rules for appointment as a statutory auditor continue to maintain an appropriate level of competence in the conduct of statutory audits.

#### *Monitoring and enforcement*

- 12 <sup>F50</sup>(1) The body must—
- (a) have adequate resources for the effective monitoring and enforcement of compliance with its rules, and
  - (b) ensure that those resources may not be influenced improperly by the persons monitored.
- (1A) The body must—
- (a) have adequate arrangements for the effective monitoring and enforcement of compliance with its rules, and
  - (b) ensure that those arrangements operate independently of the persons monitored.]
- (2) The arrangements for monitoring may make provision for that function to be performed on behalf of the body (and without affecting its responsibility) by any other body or person who is able and willing to perform it.
- <sup>F51</sup>(3) The arrangements for enforcement must include provision for—
- (a) sanctions which include—
    - (i) the withdrawal of eligibility for appointment as a statutory auditor; and
    - (ii) any other disciplinary measures necessary to ensure the effective enforcement of the body's rules; and
  - (b) the body making available to the public information relating to steps it has taken to ensure the effective enforcement of its rules.]

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#### Textual Amendments

- F50** Sch. 10 para. 12(1)(1A) substituted for Sch. 10 para. 12(1) (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 22(2)**
- F51** Sch. 10 para. 12(3) inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 22(3)**

#### *[<sup>F52</sup>Monitoring of audits]*

#### Textual Amendments

- F52** Words in [Sch. 10 para. 13](#) cross-heading substituted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 23**

[<sup>F53</sup>13 (1) The body must—

(a) <sup>F54</sup> . . . have adequate arrangements for enabling the performance by its members of statutory audit functions [<sup>F55</sup>, other than statutory audit functions in respect of major audits,] to be monitored by means of inspections;

[<sup>F56</sup>(b) in the case of members of the body who perform any statutory audit functions in respect of major audits—

(i) participate in arrangements within paragraph 23(1); and

(ii) have rules and practices designed to ensure that a sanction determined under paragraph 23(1)(b) is to be treated as if it were a sanction which the body had determined under arrangements for enforcement within paragraph 12(1A);]<sup>F57</sup> . . .

[<sup>F58</sup>(ba) in the case of members of the body who perform any third country audit functions, participate in arrangements within paragraph 23A(1); and]

(c) have rules designed to ensure that members of the body take such steps as may reasonably be required of them to enable their performance of any statutory audit functions [<sup>F59</sup>or third country audit functions] to be monitored by means of inspections.

[<sup>F60</sup>(2) Any monitoring of members of the body under the arrangements within paragraph 23(1) or 23A(1) is to be regarded (so far as their performance of statutory audit functions in respect of major audits, or of third country audit functions, is concerned) as monitoring of compliance with the body's rules for the purposes of paragraph 12(1) and (1A).]

(3) The arrangements referred to in sub-paragraph (1)(a) must include an inspection which is conducted in relation to each person eligible for appointment as a statutory auditor at least once every six years.

(4) The inspection must be conducted by persons who—

(a) have an appropriate professional education;

(b) have experience of—

(i) statutory audit work, or

(ii) equivalent work on the audit of accounts under the law of an EEA State, or part of an EEA State, other than the United Kingdom;

(c) have received adequate training in the conduct of inspections;

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- (d) do not have any interests likely to conflict with the proper conduct of the inspection.
- (5) The inspection must review one or more statutory audits in which the person to whom the inspection relates has participated.
- (6) The inspection must include an assessment of—
- (a) the person's compliance with the body's rules established for the purposes of paragraphs 9 (professional integrity and independence), 10 (technical standards), 10A (technical standards for group audits) and 10C (public interest entity independence requirements);
  - (b) the resources allocated by the person to statutory audit work;
  - (c) in the case of an inspection in relation to a firm, its internal quality control system;
  - (d) the remuneration received by the person in respect of statutory audit work.
- (7) An inspection conducted in relation to a firm may be treated as an inspection of all individuals responsible for statutory audit work on behalf of that firm, if the firm has a common quality assurance policy with which each such individual is required to comply.
- (8) The main conclusions of the inspection must be recorded in a report which is made available to—
- (a) the person to whom the inspection relates, and
  - (b) the body.
- (9) The body must, at least once in every calendar year, deliver to the Secretary of State a summary of the results of inspections conducted under this paragraph.
- (10) In this paragraph—
- “major audit” means a statutory audit conducted in respect of—
    - (a) a public interest entity, or
    - (b) any other person in whose financial condition there is a major public interest;
  - “statutory audit function” means any function performed as a statutory auditor.
  - [<sup>F61</sup>“third country audit function” means any function related to the audit of a UK-traded non-EEA company.]]

#### Textual Amendments

- F53** Sch. 10 para. 13 substituted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 23](#)
- F54** Words in Sch. 10 para. 13(1)(a) omitted (1.10.2011 with application in accordance with reg. 1(6)) by virtue of [The Statutory Auditors and Third Country Auditors \(Amendment\) Regulations 2011 \(S.I. 2011/1856\)](#), [reg. 5\(3\)\(a\)\(i\)](#)
- F55** Words in Sch. 10 para. 13(10)(a) inserted (1.10.2011 with application in accordance with reg. 1(6)) by [The Statutory Auditors and Third Country Auditors \(Amendment\) Regulations 2011 \(S.I. 2011/1856\)](#), [reg. 5\(3\)\(a\)\(ii\)](#)
- F56** Sch. 10 para. 13(1)(b) substituted (2.7.2012) by [The Statutory Auditors \(Amendment of Companies Act 2006 and Delegation of Functions etc\) Order 2012 \(S.I. 2012/1741\)](#), arts. 1(2), [5\(3\)](#)

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- F57** Word in Sch. 10 para. 13(1)(b) omitted (1.10.2011 with application in accordance with reg. 1(6)) by virtue of The Statutory Auditors and Third Country Auditors (Amendment) Regulations 2011 (S.I. 2006/46), **reg. 5(3)(b)**
- F58** Sch. 10 para. 13(1)(ba) inserted (1.10.2011 with application in accordance with reg. 1(6)) by The Statutory Auditors and Third Country Auditors (Amendment) Regulations 2011 (S.I. 2011/1856), **reg. 5(3)(c)**
- F59** Words in Sch. 10 para. 13(1)(c) inserted (1.10.2011 with application in accordance with reg. 1(6)) by The Statutory Auditors and Third Country Auditors (Amendment) Regulations 2011 (S.I. 2011/1856), **reg. 5(3)(d)**
- F60** Sch. 10 para. 13(2) substituted (1.10.2011 with application in accordance with reg. 1(6)) by The Statutory Auditors and Third Country Auditors (Amendment) Regulations 2011 (S.I. 2011/1856), **reg. 5(3)(e)**
- F61** Words in Sch. 10 para. 13(10) substituted (1.10.2011 with application in accordance with reg. 1(6)) by The Statutory Auditors and Third Country Auditors (Amendment) Regulations 2011 (S.I. 2011/1856), **reg. 5(3)(f)**

#### *Membership, eligibility and discipline*

- 14 The rules and practices of the body relating to—
- (a) the admission and expulsion of members,
  - (b) the grant and withdrawal of eligibility for appointment as a statutory auditor, and
  - (c) the discipline it exercises over its members,
- must be fair and reasonable and include adequate provision for appeals.

#### *Investigation of complaints*

- 15 (1) The body must have effective arrangements for the investigation of complaints against—
- (a) persons who are eligible under its rules for appointment as a statutory auditor, and
  - (b) the body in respect of matters arising out of its functions as a supervisory body.
- (2) The arrangements mentioned in sub-paragraph (1) may make provision for the whole or part of that function to be performed by and to be the responsibility of a body or person independent of the body itself.

#### *Independent investigation for disciplinary purposes of public interest cases*

- 16 (1) The body must—
- (a) participate in arrangements within paragraph 24(1), and
  - (b) have rules and practices designed to ensure that, where the designated persons have decided that any particular disciplinary action should be taken against a member of the body following the conclusion of an investigation under such arrangements, that decision is to be treated as if it were a decision made by the body in disciplinary proceedings against the member.
- (2) In sub-paragraph (1) “the designated persons” means the persons who, under the arrangements, have the function of deciding whether (and if so, what) disciplinary action should be taken against a member of the body in the light of an investigation carried out under the arrangements.



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*[<sup>F62</sup><sup>F63</sup>Transfer of papers to third countries]*

**Textual Amendments**

- F62** Sch. 10 para. 16A and preceding cross-heading inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 24](#)
- F63** Sch. 10 paras. 16A-16AB and respective cross-headings substituted for Sch. 10 para. 16A and cross-heading (15.11.2010) by [The Companies Act 2006 \(Transfer of Audit Working Papers to Third Countries\) Regulations 2010 \(S.I. 2010/2537\)](#), [regs. 1\(2\), 5](#)

- [<sup>F64</sup>16A(1) The body must have adequate rules and practices designed to ensure that a person eligible under its rules for appointment as a statutory auditor transfers audit working papers to a third country competent authority only in accordance with the requirements of—
- (a) paragraph 16AA (transfer to approved third country competent authority), or
  - (b) paragraph 16AB (transfer for purposes of investigation).
- (2) The body must also have adequate rules and practices designed to ensure that a person eligible under its rules for appointment as a statutory auditor must refuse to transfer audit working papers to a third country competent authority if the Secretary of State directs under section 1253E(6) that such a transfer should not take place.]]

**Textual Amendments**

- F64** Sch. 10 paras. 16A-16AB and respective cross-headings substituted for Sch. 10 para. 16A and cross-heading (15.11.2010) by [The Companies Act 2006 \(Transfer of Audit Working Papers to Third Countries\) Regulations 2010 \(S.I. 2010/2537\)](#), [regs. 1\(2\), 5](#)

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

- C45** Sch. 10 paras. 16A-16AB applied (15.11.2010) by [The Companies Act 2006 \(Transfer of Audit Working Paper to Third Countries\) Regulations 2010 \(S.I. 2010/2537\)](#), [regs. 1\(2\), 8](#)

*[<sup>F65</sup>Transfer to approved third country competent authority*

**Textual Amendments**

- F65** Sch. 10 paras. 16A-16AB and respective cross-headings substituted for Sch. 10 para. 16A and cross-heading (15.11.2010) by [The Companies Act 2006 \(Transfer of Audit Working Papers to Third Countries\) Regulations 2010 \(S.I. 2010/2537\)](#), [regs. 1\(2\), 5](#)

- 16AA The requirements of this paragraph are that—
- (a) the transfer is to an approved third country competent authority, and
  - (b) the Secretary of State has approved the transfer.

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

- C46** Sch. 10 paras. 16A-16AB applied (15.11.2010) by [The Companies Act 2006 \(Transfer of Audit Working Paper to Third Countries\) Regulations 2010 \(S.I. 2010/2537\)](#), [regs. 1\(2\), 8](#)

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*Transfer for purposes of investigation of auditor*

- 16AB (1) The requirements of this paragraph are that—
- (a) the transfer to the third country competent authority is made for the purposes of an investigation of an auditor or audit firm, and
  - (b) the following conditions are met.
- (2) The first condition is that the authority has requested the audit working papers for the purposes of an investigation which has been initiated by itself or another third country competent authority established in the same third country.
- (3) The second condition is that the audit working papers relate to audits of companies that—
- (a) have issued securities in that third country, or
  - (b) form part of a group issuing statutory consolidated accounts in that third country.
- (4) The third condition is that, where the authority has made the request for the audit working papers directly to the statutory auditor, the authority has given the Secretary of State advance notice of the request, indicating the reasons for it.
- (5) The fourth condition is that the authority has entered into arrangements with the Secretary of State in accordance with section 1253E.]

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

C47 Sch. 10 paras. 16A-16AB applied (15.11.2010) by [The Companies Act 2006 \(Transfer of Audit Working Paper to Third Countries\) Regulations 2010 \(S.I. 2010/2537\)](#), regs. 1(2), 8

*Meeting of claims arising out of audit work*

- 17 (1) The body must have adequate rules or arrangements designed to ensure that persons eligible under its rules for appointment as a statutory auditor take such steps as may reasonably be expected of them to secure that they are able to meet claims against them arising out of statutory audit work.
- (2) This may be achieved by professional indemnity insurance or other appropriate arrangements.

*Register of auditors and other information to be made available*

- 18 The body must have rules requiring persons eligible under its rules for appointment as a statutory auditor to comply with any obligations imposed on them by—
- (a) requirements under section 1224 (Secretary of State's power to call for information);
  - (b) regulations under section 1239 (the register of auditors);
  - (c) regulations under section 1240 (information to be made available to the public).

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*Taking account of costs of compliance*

- 19 The body must have satisfactory arrangements for taking account, in framing its rules, of the cost to those to whom the rules would apply of complying with those rules and any other controls to which they are subject.

*Promotion and maintenance of standards*

- 20 The body must be able and willing—
- (a) to promote and maintain high standards of integrity in the conduct of statutory audit work, and
  - (b) to co-operate, by the sharing of information and otherwise, with the Secretary of State and any other authority, body or person having responsibility in the United Kingdom for the qualification, supervision or regulation of auditors.

*[<sup>F66</sup>Interpretation*

**Textual Amendments**

**F66** Sch. 10 para. 20A and preceding cross-heading inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 25](#)

- 20A In this Part of this Schedule—
- “public interest entity” means an issuer—
- (a) whose transferable securities are admitted to trading on a regulated market; and
  - (b) the audit of which is a statutory audit (see section 1210(1));
- “issuer” and “regulated market” have the same meaning as in Part 6 of the Financial Services and Markets Act 2000 (see sections 102A to 103); and
- “transferable securities” means anything which is a transferable security for the purposes of Directive [2004/39/EC](#) of the European Parliament and of the Council on markets in financial instruments.]

**PART 3**

ARRANGEMENTS IN WHICH RECOGNISED  
SUPERVISORY BODIES ARE REQUIRED TO PARTICIPATE

*Arrangements for setting standards relating to professional integrity and independence*

- 21 The arrangements referred to in paragraph 9(2) are appropriate arrangements—
- (a) for the determining of standards for the purposes of the rules and practices mentioned in paragraph 9(1), and
  - (b) for ensuring that the determination of those standards is done independently of the body.

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*Arrangements for setting technical standards*

- 22 The arrangements referred to in [<sup>F67</sup> paragraphs 10(2) and 10A(2)] are appropriate arrangements—
- (a) for the determining of standards for the purposes of the rules and practices mentioned in [<sup>F68</sup> paragraphs 10(1) and 10A(1) respectively] , and
  - (b) for ensuring that the determination of those standards is done independently of the body.

**Textual Amendments**

- F67** Words in Sch. 10 para. 22 substituted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 26\(2\)](#)
- F68** Words in Sch. 10 para. 22(a) substituted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 26\(3\)](#)

*[<sup>F69</sup> Arrangements for setting standards relating to public interest entity reporting requirements*

**Textual Amendments**

- F69** [Sch. 10 paras. 22A, 22B](#) and respective preceding cross-headings inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 27](#)

- 22A The arrangements referred to in paragraph 10B(3) are appropriate arrangements—
- (a) for the determining of standards for the purposes of the rules and practices mentioned in paragraph 10B(1), and
  - (b) for ensuring that the determination of those standards is done independently of the body.

*Arrangements for setting standards relating to  
public interest entity independence requirements*

- 22B The arrangements referred to in paragraph 10C(2) are appropriate arrangements—
- (a) for the determining of standards for the purposes of the rules and practices mentioned in paragraph 10C(1), and
  - (b) for ensuring that the determination of those standards is done independently of the body.]

*Arrangements for independent monitoring of  
audits of listed companies and other major bodies*

- 23 [<sup>F70</sup>(1) The arrangements referred to in paragraph 13(1)(b)(i) are appropriate arrangements—
- (a) for enabling the performance by members of the supervisory body of statutory audit functions in respect of major audits to be monitored by means of inspections carried out under the arrangements;
  - (b) for enabling the body performing the inspections to determine sanctions (including those mentioned in paragraph 12(3)(a)) against members of the supervisory body where, pursuant to an inspection, it concludes that the

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- members have not complied with the supervisory body's rules in so far as they are relevant to the performance of statutory audit functions; and
- (c) for ensuring that the carrying out of such inspections and the determination of such sanctions are done independently of the supervisory body.]
- [<sup>F71</sup>(1A) Subject to sub-paragraph (1C), the arrangements referred to in sub-paragraph (1) must include provision for an inspection conducted in relation to each person eligible for appointment as a statutory auditor at least once every three years.
- (1B) Sub-paragraphs (4) to (9) of paragraph 13 apply in relation to inspections under sub-paragraph (1A) as they apply in relation to inspections under that paragraph.
- (1C) The arrangements referred to in sub-paragraph (1) may provide that the body performing the inspections may decide that all or part of the inspection referred to in sub-paragraph (1A) is not required in the case of a member of a supervisory body who performs statutory audit functions in respect of ten or fewer major audits per year.
- (1D) If—
- (a) the arrangements make the provision referred to in sub-paragraph (1C), and
- (b) the body performing the inspections decides that all of an inspection is not required in relation to a member,
- the supervisory body must ensure that the arrangements referred to in paragraph 13(1)(a) apply in relation to that member, subject to the modification specified in sub-paragraph (1F).
- (1E) If—
- (a) the arrangements make the provision referred to in sub-paragraph (1C), and
- (b) the body performing the inspections decides that part of an inspection is not required in relation to a member,
- the supervisory body must ensure that the arrangements referred to in paragraph 13(1)(a) apply in relation to that part of the inspection of that member, subject to the modification specified in sub-paragraph (1F).
- (1F) For the purposes of sub-paragraphs (1D) and (1E), paragraph 13(3) applies with the substitution of three years for “six years”.]
- (2) In this paragraph “major audit” and “statutory audit function” have the same meaning as in paragraph 13.

#### Textual Amendments

- F70** Sch. 10 para. 23(1) substituted (2.7.2012) by [The Statutory Auditors \(Amendment of Companies Act 2006 and Delegation of Functions etc\) Order 2012 \(S.I. 2012/1741\)](#), arts. 1(2), **5(4)**
- F71** Sch. 10 para. 23(1A)-(1F) inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 28(3)**

*Status: Point in time view as at 01/09/2013.*

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### <sup>F72</sup>Arrangements for independent monitoring of third country audits

#### Textual Amendments

**F72** Sch. 10 para. 23A inserted (1.10.2011 with application in accordance with reg. 1(6)) by [The Statutory Auditors and Third Country Auditors \(Amendment\) Regulations 2011 \(S.I. 2011/1856\)](#), **reg. 5(4)**

- 23A (1) The arrangements referred to in paragraph 13(1)(ba) are appropriate arrangements—
- (a) for enabling the performance by members of the body of third country audit functions to be monitored by means of inspections carried out under the arrangements, and
  - (b) for ensuring that the carrying out of such monitoring and inspections is done independently of the body.
- (2) Those arrangements must provide that the body performing the inspections—
- (a) may decide that an inspection referred to in sub-paragraph (1) is not required, or that part of an inspection is not required, in relation to a member, and
  - (b) may direct that the arrangements referred to in sub-paragraph (3) apply in relation to the member or apply to such extent as may be specified in the direction.
- (3) The supervisory body must have adequate arrangements for enabling the performance by its members of third country audit functions to be monitored by means of inspections for cases where a direction is given under sub-paragraph (2)(b).
- (4) In this paragraph “third country audit function” means any function related to the audit of a UK-traded non-EEA company.]

#### *Arrangements for independent investigation for disciplinary purposes of public interest cases*

- 24 <sup>F73</sup>(1) The arrangements referred to in paragraph 16(1) are appropriate arrangements—
- (a) for the carrying out of investigations into public interest cases arising in connection with the performance of statutory audit functions or third country audit functions by members of the body,
  - (b) where it appears to be desirable following the conclusion of such investigations—
    - (i) for the holding, subject to sub-paragraph (1A), of disciplinary hearings relating to members of the body,
    - (ii) unless the interests of justice otherwise require, for any such hearings to be held in public, and
    - (iii) for decisions to be made as to whether (and, if so, what) disciplinary action should be taken against the members of the body, and
  - (c) for ensuring that the carrying out of those investigations, the holding of those hearings and the making of those decisions are done independently of the body.
- (1A) The arrangements may provide that decisions to take disciplinary action, and decisions as to what that action should be, may be made in respect of a member of the body without the holding of a disciplinary hearing relating to that member where the member agrees in writing that such a hearing need not be held.]
- (2) In this paragraph—

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“public interest cases” means matters which raise or appear to raise important issues affecting the public interest;

“statutory audit function” means any function performed as a statutory auditor.

[<sup>F74</sup>“third country audit function” means any function related to the audit of a UK-traded non-EEA company.]

#### Textual Amendments

- F73** Sch. 10 para. 24(1)(1A) substituted (2.7.2012) for Sch. 10 para. 24(1) by [The Statutory Auditors \(Amendment of Companies Act 2006 and Delegation of Functions etc\) Order 2012 \(S.I. 2012/1741\)](#), arts. 1(2), **5(5)**
- F74** Sch. 10 para. 24(2): definition of "third country audit function" inserted (1.10.2011 with application in accordance with reg. 1(6)) by [The Statutory Auditors and Third Country Auditors \(Amendment\) Regulations 2011 \(S.I. 2011/1856\)](#), **reg. 5(5)(b)**

#### *Supplementary: arrangements to operate independently of body*

- 25 (1) This paragraph applies for the purposes of—
- (a) paragraph 21(b),
  - (b) paragraph 22(b),
  - (c) [<sup>F75</sup>paragraph 23(1)(c)], <sup>F76</sup> . . .
  - [<sup>F77</sup>(ca) paragraph 23A(1)(b), or]
  - (d) [<sup>F78</sup>paragraph 24(1)(c)].
- (2) Arrangements are not to be regarded as appropriate for the purpose of ensuring that a thing is done independently of the body unless they are designed to ensure that the body—
- (a) will have no involvement in the appointment or selection of any of the persons who are to be responsible for doing that thing, and
  - (b) will not otherwise be involved in the doing of that thing.
- (3) Sub-paragraph (2) imposes a minimum requirement and does not preclude the possibility that additional criteria may need to be satisfied in order for the arrangements to be regarded as appropriate for the purpose in question.

#### Textual Amendments

- F75** Words in Sch. 10 para. 25 substituted (2.7.2012) by [The Statutory Auditors \(Amendment of Companies Act 2006 and Delegation of Functions etc\) Order 2012 \(S.I. 2012/1741\)](#), arts. 1(2), **5(6)(a)**
- F76** Word in Sch. 10 para. 25(1)(c) omitted (1.10.2011 with application in accordance with reg. 1(6)) by virtue of [The Statutory Auditors and Third Country Auditors \(Amendment\) Regulations 2011 \(S.I. 2011/1856\)](#), **reg. 5(6)(a)**
- F77** Sch. 10 para. 25(1)(ca) inserted (1.10.2011 with application in accordance with reg. 1(6)) by [The Statutory Auditors and Third Country Auditors \(Amendment\) Regulations 2011 \(S.I. 2011/1856\)](#), **reg. 5(6)(b)**
- F78** Words in Sch. 10 para. 25 substituted (2.7.2012) by [The Statutory Auditors \(Amendment of Companies Act 2006 and Delegation of Functions etc\) Order 2012 \(S.I. 2012/1741\)](#), arts. 1(2), **5(6)(b)**



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*Supplementary: funding of arrangements*

- 26 The body must pay any of the costs of maintaining any arrangements within paragraph 21, 22, 23 [<sup>F79</sup>, 23A] or 24 which the arrangements provide are to be paid by it.

**Textual Amendments**

**F79** Word in Sch. 10 para. 26 inserted (1.10.2011 with application in accordance with reg. 1(6)) by The Statutory Auditors and Third Country Auditors (Amendment) Regulations 2011 (S.I. 2011/1856), reg. 5(7)

*Supplementary: scope of arrangement*

- 27 Arrangements may qualify as arrangements within any of paragraphs 21, 22, 23 [<sup>F80</sup>, 23A] and 24 even though the matters for which they provide are more extensive in any respect than those mentioned in the applicable paragraph.

**Textual Amendments**

**F80** Word in Sch. 10 para. 27 inserted (1.10.2011 with application in accordance with reg. 1(6)) by The Statutory Auditors and Third Country Auditors (Amendment) Regulations 2011 (S.I. 2011/1856), reg. 5(8)

SCHEDULE 11

Section 1220

RECOGNISED PROFESSIONAL QUALIFICATIONS

**PART 1**

GRANT AND REVOCATION OF RECOGNITION OF A PROFESSIONAL QUALIFICATION

*Application for recognition of professional qualification*

- 1 (1) A qualifying body may apply to the Secretary of State for an order declaring a qualification offered by it to be a recognised professional qualification for the purposes of this Part of this Act (“a recognition order”).
- (2) In this Part of this Act “a recognised qualifying body” means a qualifying body offering a recognised professional qualification.
- (3) Any application must be—
- (a) made in such manner as the Secretary of State may direct, and
  - (b) accompanied by such information as the Secretary of State may reasonably require for the purpose of determining the application.
- (4) At any time after receiving an application and before determining it the Secretary of State may require the applicant to furnish additional information.



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- (5) The directions and requirements given or imposed under sub-paragraphs (3) and (4) may differ as between different applications.
- (6) The Secretary of State may require any information to be furnished under this paragraph to be in such form or verified in such manner as he may specify.
- (7) In the case of examination standards, the verification required may include independent moderation of the examinations over such a period as the Secretary of State considers necessary.
- (8) Every application must be accompanied by—
  - (a) a copy of the applicant's rules, and
  - (b) a copy of any guidance issued by the applicant in writing.
- (9) The reference in sub-paragraph (8)(b) to guidance issued by the applicant is a reference to any guidance or recommendation—
  - (a) issued or made by it to all or any class of persons holding or seeking to hold a qualification, or approved or seeking to be approved by the body for the purposes of giving practical training,
  - (b) relevant for the purposes of this Part of this Act, and
  - (c) intended to have continuing effect,including any guidance or recommendation relating to a matter within sub-paragraph (10).
- (10) The matters within this sub-paragraph are—
  - (a) admission to or expulsion from a course of study leading to a qualification,
  - (b) the award or deprivation of a qualification, and
  - (c) the approval of a person for the purposes of giving practical training or the withdrawal of such an approval,so far as relevant for the purposes of this Part of this Act.

#### *Grant and refusal of recognition*

- 2 (1) The Secretary of State may, on an application duly made in accordance with paragraph 1 and after being furnished with all such information as he may require under that paragraph, make or refuse to make a recognition order in respect of the qualification in relation to which the application was made.
- (2) The Secretary of State may make a recognition order only if it appears to him, from the information furnished by the applicant and having regard to any other information in his possession, that the requirements of Part 2 of this Schedule are satisfied in relation to the qualification.
- (3) Where the Secretary of State refuses an application for a recognition order he must give the applicant a written notice to that effect specifying which requirements, in his opinion, are not satisfied.
- (4) A recognition order must state the date on which it takes effect.

#### *Revocation of recognition*

- 3 (1) A recognition order may be revoked by a further order made by the Secretary of State if at any time it appears to him—

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- (a) that any requirement of Part 2 of this Schedule is not satisfied in relation to the qualification to which the recognition order relates, or
  - (b) that the qualifying body has failed to comply with any obligation imposed on it by or by virtue of this Part of this Act.
- (2) An order revoking a recognition order must state the date on which it takes effect, which must be after the period of three months beginning with the date on which the revocation order is made.
  - (3) Before revoking a recognition order the Secretary of State must—
    - (a) give written notice of his intention to do so to the qualifying body,
    - (b) take such steps as he considers reasonably practicable for bringing the notice to the attention of persons holding the qualification or in the course of studying for it, and
    - (c) publish the notice in such manner as he thinks appropriate for bringing it to the attention of any other persons who are in his opinion likely to be affected.
  - (4) A notice under sub-paragraph (3) must—
    - (a) state the reasons for which the Secretary of State proposes to act, and
    - (b) give particulars of the rights conferred by sub-paragraph (5).
  - (5) A person within sub-paragraph (6) may, within the period of three months beginning with the date of service or publication or such longer period as the Secretary of State may allow, make written representations to the Secretary of State and, if desired, oral representations to a person appointed for that purpose by the Secretary of State.
  - (6) The persons within this sub-paragraph are—
    - (a) the qualifying body on which a notice is served under sub-paragraph (3),
    - (b) any person holding the qualification or in the course of studying for it, and
    - (c) any other person who appears to the Secretary of State to be affected.
  - (7) The Secretary of State must have regard to any representations made in accordance with sub-paragraph (5) in determining whether to revoke the recognition order.
  - (8) If in any case the Secretary of State considers it essential to do so in the public interest he may revoke a recognition order without regard to the restriction imposed by sub-paragraph (2), even if—
    - (a) no notice has been given or published under sub-paragraph (3), or
    - (b) the period of time for making representations in pursuance of such a notice has not expired.
  - (9) An order revoking a recognition order may contain such transitional provision as the Secretary of State thinks necessary or expedient.
  - (10) A recognition order may be revoked at the request or with the consent of the qualifying body and any such revocation is not subject to—
    - (a) the restrictions imposed by sub-paragraphs (1) and (2), or
    - (b) the requirements of sub-paragraphs (3) to (5) and (7).
  - (11) On making an order revoking a recognition order the Secretary of State must—
    - (a) give written notice of the making of the order to the qualifying body,

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- (b) take such steps as he considers reasonably practicable for bringing the making of the order to the attention of persons holding the qualification or in the course of studying for it, and
- (c) publish a notice of the making of the order in such manner as he thinks appropriate for bringing it to the attention of any other persons who are in his opinion likely to be affected.

*Transitional provision*

- 4 A recognition order made and not revoked under—
- (a) paragraph 2(1) of Schedule 12 to the Companies Act 1989 (c. 40), or
  - (b) paragraph 2(1) of Schedule 12 to the Companies (Northern Ireland) Order 1990 (S.I. 1990/593 (N.I. 5)),
- before the commencement of this Chapter of this Part of this Act is to have effect after the commencement of this Chapter as a recognition order made under paragraph 2(1) of this Schedule.

*Orders not statutory instruments*

- 5 Orders under this Part of this Schedule shall not be made by statutory instrument.

**PART 2**

REQUIREMENTS FOR RECOGNITION OF A PROFESSIONAL QUALIFICATION

*Entry requirements*

- 6 (1) The qualification must only be open to persons who—
- (a) have attained university entrance level, or
  - (b) have a sufficient period of professional experience.
- (2) In relation to a person who has not been admitted to a university or other similar establishment in the United Kingdom, “attaining university entrance level” means—
- (a) being educated to such a standard as would entitle him to be considered for such admission on the basis of—
    - (i) academic or professional qualifications obtained in the United Kingdom and recognised by the Secretary of State to be of an appropriate standard, or
    - (ii) academic or professional qualifications obtained outside the United Kingdom which the Secretary of State considers to be of an equivalent standard, or
  - (b) being assessed, on the basis of written tests of a kind appearing to the Secretary of State to be adequate for the purpose (with or without oral examination), as of such a standard of ability as would entitle him to be considered for such admission.
- (3) The assessment, tests and oral examination referred to in sub-paragraph (2)(b) may be conducted by—
- (a) the qualifying body, or
  - (b) some other body approved by the Secretary of State.

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- (4) The reference in sub-paragraph (1)(b) to “a sufficient period of professional experience” is to not less than seven years' experience in a professional capacity in the fields of finance, law and accountancy.

*Requirement for theoretical instruction or professional experience*

- 7 (1) The qualification must be restricted to persons who—
- (a) have completed a course of theoretical instruction in the subjects prescribed for the purposes of paragraph 8, or
  - (b) have a sufficient period of professional experience.
- (2) The reference in sub-paragraph (1)(b) to “a sufficient period of professional experience” is to not less than seven years' experience in a professional capacity in the fields of finance, law and accountancy.

*Examination*

- 8 (1) The qualification must be restricted to persons who have passed an examination (at least part of which is in writing) testing—
- (a) theoretical knowledge of the subjects prescribed for the purposes of this paragraph by regulations made by the Secretary of State, and
  - (b) ability to apply that knowledge in practice,
- and requiring a standard of attainment at least equivalent to that required to obtain a degree from a university or similar establishment in the United Kingdom.
- (2) The qualification may be awarded to a person without his theoretical knowledge of a subject being tested by examination if he has passed a university or other examination of equivalent standard in that subject or holds a university degree or equivalent qualification in it.
- (3) The qualification may be awarded to a person without his ability to apply his theoretical knowledge of a subject in practice being tested by examination if he has received practical training in that subject which is attested by an examination or diploma recognised by the Secretary of State for the purposes of this paragraph.
- (4) Regulations under this paragraph are subject to negative resolution procedure.

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

**C48** Sch. 11 para. 8(1)(a): functions transferred (temp.) (1.3.2008) by [The Statutory Auditors \(Delegation of Functions etc\) Order 2008 \(S.I. 2008/496\)](#), **art. 3**

**Commencement Information**

**I43** Sch. 13 para. 8 wholly in force at 6.4.2008; Sch. 13 para. 8 not in force at Royal Assent, see [s. 1300](#); Sch. 13 para. 8 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428](#), **art. 3(3)** (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#)); Sch. 13 para. 8 in force at 6.4.2008 by [S.I. 2007/3495](#), **art. 3(1)(u)** (with savings in [arts. 7, 12](#), [Sch. 4 paras. 37-42](#))

*Practical training*

- 9 (1) The qualification must be restricted to persons who have completed at least three years' practical training of which—

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- (a) part was spent being trained in statutory audit work, and
  - (b) a substantial part was spent being trained in statutory audit work or other audit work of a description approved by the Secretary of State as being similar to statutory audit work.
- (2) For the purpose of sub-paragraph (1) “statutory audit work” includes the work of a person appointed as the auditor of a person under the law of a country or territory outside the United Kingdom where it appears to the Secretary of State that the law and practice with respect to the audit of accounts is similar to that in the United Kingdom.
- (3) The training must be given by persons approved by the body offering the qualification as persons whom the body is satisfied, in the light of undertakings given by them and the supervision to which they are subject (whether by the body itself or some other body or organisation), will provide adequate training.
- (4) At least two-thirds of the training must be given by a person—
- (a) eligible for appointment as a statutory auditor, or
  - (b) eligible for a corresponding appointment as an auditor under the law of [F81 an EEA State] , or part of [F81 an EEA State] , other than the United Kingdom.

#### Textual Amendments

**F81** Words in *Sch. 11 para. 9(4)(b)* substituted (6.4.2008) by *The Statutory Auditors and Third Country Auditors Regulations 2007 (S.I. 2007/3494)*, **reg. 44**

#### *Supplementary provision with respect to a sufficient period of professional experience*

- 10 (1) Periods of theoretical instruction in the fields of finance, law and accountancy may be deducted from the required period of professional experience, provided the instruction—
- (a) lasted at least one year, and
  - (b) is attested by an examination recognised by the Secretary of State for the purposes of this paragraph;
- but the period of professional experience may not be so reduced by more than four years.
- (2) The period of professional experience together with the practical training required in the case of persons satisfying the requirement in paragraph 7 by virtue of having a sufficient period of professional experience must not be shorter than the course of theoretical instruction referred to in that paragraph and the practical training required in the case of persons satisfying the requirement of that paragraph by virtue of having completed such a course.

#### *The body offering the qualification*

- 11 (1) The body offering the qualification must have—
- (a) rules and arrangements adequate to ensure compliance with the requirements of paragraphs 6 to 10, and
  - (b) adequate arrangements for the effective monitoring of its continued compliance with those requirements.
- (2) The arrangements must include arrangements for monitoring—

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- (a) the standard of the body's examinations, and
- (b) the adequacy of the practical training given by the persons approved by it for that purpose.

[<sup>F82</sup>SCHEDULE 11ASPECIFIED PERSONS, DESCRIPTIONS, DISCLOSURES  
ETC FOR THE PURPOSES OF SECTION 1224A**Textual Amendments****F82** Sch. 11A inserted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), reg. 8(2), **Sch.****PART 1**

## SPECIFIED PERSONS

- 1 The Secretary of State.
- 2 The Department of Enterprise, Trade and Investment for Northern Ireland.
- 3 The Treasury.
- 4 The Bank of England.
- [<sup>F835</sup> The Financial Conduct Authority.

**Textual Amendments****F83** Sch. 11A paras. 5, 5A substituted for Sch. 11A para. 5 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 12(3), **Sch. 18 para. 124(2)** (with Sch. 20); S.I. 2013/423, art. 3, **Sch.**

- 5A The Prudential Regulation Authority.]

**Textual Amendments****F83** Sch. 11A paras. 5, 5A substituted for Sch. 11A para. 5 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 12(3), **Sch. 18 para. 124(2)** (with Sch. 20); S.I. 2013/423, art. 3, **Sch.**

- 6 The Commissioners for Her Majesty's Revenue and Customs.
- 7 The Lord Advocate.
- 8 The Director of Public Prosecutions.
- 9 The Director of Public Prosecutions for Northern Ireland.
- 10 A constable.
- 11 A procurator fiscal.
- 12 The Scottish Ministers.

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- 13 A body designated by the Secretary of State under section 1252 (delegation of the Secretary of State's functions).
- 14 A recognised supervisory body.
- 15 A recognised qualifying body.
- 16 A body with which a recognised supervisory body is participating in arrangements for the purposes of paragraph 23 (independent monitoring of audits) [<sup>F84</sup>or 23A] or 24 (independent investigation for disciplinary purposes) of Schedule 10 to this Act.

#### Textual Amendments

- F84** Words in Sch. 11A para. 16 inserted (1.10.2011 with application in accordance with reg. 1(6)) by [The Statutory Auditors and Third Country Auditors \(Amendment\) Regulations 2011 \(S.I. 2011/1856\)](#), [reg. 6\(a\)](#)

- 17 The Independent Supervisor.

## PART 2

### SPECIFIED DESCRIPTIONS OF DISCLOSURES

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

- C49** [Sch. 11A Pt. 2](#) applied (with modifications) (8.2.2011) by [The Investment Bank Special Administration Regulations 2011 \(S.I. 2011/245\)](#), [reg. 27](#), [Sch. 6 Pt. 2 para. 5\(6\)](#)

- 18 A disclosure for the purpose of enabling or assisting a person authorised under section 457 of this Act (persons authorised to apply to court) to exercise his functions.
- 19 A disclosure for the purpose of enabling or assisting an inspector appointed under Part 14 of the Companies Act 1985 (investigation of companies and their affairs, etc) to exercise his functions.
- 20 A disclosure for the purpose of enabling or assisting a person authorised under section 447 of the Companies Act 1985 (power to require production of documents) or section 84 of the Companies Act 1989 (c.40) (exercise of powers by officer etc) to exercise his functions.
- 21 A disclosure for the purpose of enabling or assisting a person appointed under section 167 of the Financial Services and Markets Act 2000 (c.8) (general investigations) to conduct an investigation to exercise his functions.
- 22 A disclosure for the purpose of enabling or assisting a person appointed under section 168 of the Financial Services and Markets Act 2000 (investigations in particular cases) to conduct an investigation to exercise his functions.
- 23 A disclosure for the purpose of enabling or assisting a person appointed under section 169(1)(b) of the Financial Services and Markets Act 2000 (investigation in support of overseas regulator) to conduct an investigation to exercise his functions.

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- 24 A disclosure for the purpose of enabling or assisting the body corporate responsible for administering the scheme referred to in section 225 of the Financial Services and Markets Act 2000 (the ombudsman scheme) to exercise its functions.
- 25 A disclosure for the purpose of enabling or assisting a person appointed under paragraph 4 (the panel of ombudsmen) or 5 (the Chief Ombudsman) of Schedule 17 to the Financial Services and Markets Act 2000 to exercise his functions.
- 26 A disclosure for the purpose of enabling or assisting a person appointed under regulations made under section 262(1) and (2)(k) of the Financial Services and Markets Act 2000 (investigations into open-ended investment companies) to conduct an investigation to exercise his functions.
- 27 A disclosure for the purpose of enabling or assisting a person appointed under section 284 of the Financial Services and Markets Act 2000 (investigations into affairs of certain collective investment schemes) to conduct an investigation to exercise his functions.
- 28 A disclosure for the purpose of enabling or assisting the investigator appointed under [<sup>F85</sup>section 84 of the Financial Services Act 2012] (arrangements for investigation of complaints) to exercise his functions.

**Textual Amendments**

**F85** Words in Sch. 11A para. 28 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 124\(3\)\(a\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

- 29 A disclosure for the purpose of enabling or assisting a person appointed by the Treasury to hold an inquiry into matters relating to financial services (including an inquiry under [<sup>F86</sup>section 69 of the Financial Services Act 2012]) to exercise his functions.

**Textual Amendments**

**F86** Words in Sch. 11A para. 29 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 124\(3\)\(b\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

- 30 A disclosure for the purpose of enabling or assisting the Secretary of State or the Treasury to exercise any of their functions under any of the following—
- (a) the Companies Acts;
  - (b) Part 5 of the Criminal Justice Act 1993 (c.36) (insider dealing);
  - (c) the Insolvency Act 1986 (c.45);
  - (d) the Company Directors Disqualification Act 1986 (c.46);
  - (e) Part 42 of this Act (statutory auditors)
  - (f) Part 3 (investigations and powers to obtain information) or 7 (financial markets and insolvency) of the Companies Act 1989 (c.40);
  - (g) the Financial Services and Markets Act 2000.

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

**C50** Sch. 11A para. 30 modified (21.2.2009) by [The Banking Act 2009 \(Parts 2 and 3 Consequential Amendments\) Order 2009 \(S.I. 2009/317\), art. 6\(1\)\(6\)\(a\)](#)



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- 31 A disclosure for the purpose of enabling or assisting the Scottish Ministers to exercise their functions under the enactments relating to insolvency.
- 32 A disclosure for the purpose of enabling or assisting the Department of Enterprise, Trade and Investment for Northern Ireland to exercise any powers conferred on it by the enactments relating to companies or insolvency.
- 33 A disclosure for the purpose of enabling or assisting a person appointed or authorised by the Department of Enterprise, Trade and Investment for Northern Ireland under the enactments relating to companies or insolvency to exercise his functions.
- 34 A disclosure for the purpose of enabling or assisting the Pensions Regulator to exercise the functions conferred on it by or by virtue of any of the following—
- (a) the Pension Schemes Act 1993 (c.48);
  - (b) the Pensions Act 1995 (c.26);
  - (c) the Welfare Reform and Pensions Act 1999 (c.30);
  - (d) the Pensions Act 2004 (c.35);
  - (e) any enactment in force in Northern Ireland corresponding to any of those enactments.
- 35 A disclosure for the purpose of enabling or assisting the Board of the Pension Protection Fund to exercise the functions conferred on it by or by virtue of Part 2 of the Pensions Act 2004 or any enactment in force in Northern Ireland corresponding to that Part.
- 36 A disclosure for the purpose of enabling or assisting—
- (a) the Bank of England,
  - (b) the European Central Bank, or
  - (c) the central bank of any country or territory outside the United Kingdom, to exercise its functions.
- 37 A disclosure for the purpose of enabling or assisting the Commissioners for Her Majesty's Revenue and Customs to exercise their functions.
- 38 A disclosure for the purpose of enabling or assisting organs of the Society of Lloyd's (being organs constituted by or under the Lloyd's Act 1982 (c.xiv)) to exercise their functions under or by virtue of the Lloyd's Acts 1871 to 1982.
- 39 A disclosure for the purpose of enabling or assisting the Office of Fair Trading to exercise its functions under any of the following—
- (a) the Fair Trading Act 1973 (c.41);
  - (b) <sup>F87</sup> .....
  - (c) the Estate Agents Act 1979 (c.38);
  - (d) the Competition Act 1980 (c.21);
  - (e) the Competition Act 1998 (c.41);
  - (f) the Financial Services and Markets Act 2000 (c.8);
  - (g) the Enterprise Act 2002 (c.40);
  - (h) the Control of Misleading Advertisements Regulations 1988 (S.I. 1988/915);
  - (i) the Unfair Terms in Consumer Contracts Regulations 1999 (S.I. 1999/2083).

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### Textual Amendments

**F87** Sch. 11A Pt. 2 para. 39(b) omitted (26.7.2013 for specified purposes and 1.4.2014 otherwise) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), [Sch. para. 11\(b\)](#)

- 40 A disclosure for the purpose of enabling or assisting the Competition Commission to exercise its functions under any of the following—
- (a) the Fair Trading Act 1973;
  - (b) the Competition Act 1980;
  - (c) the Competition Act 1998;
  - (d) the Enterprise Act 2002.
- 41 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings before the Competition Appeal Tribunal.
- 42 A disclosure for the purpose of enabling or assisting an enforcer under Part 8 of the Enterprise Act 2002 (enforcement of consumer legislation) to exercise its functions under that Part.
- 43 A disclosure for the purpose of enabling or assisting the Takeover Panel to perform any of its functions under Part 28 of this Act (takeovers etc).
- 44 A disclosure for the purpose of enabling or assisting the Charity Commission to exercise its functions.
- 45 A disclosure for the purpose of enabling or assisting the Attorney General to exercise his functions in connection with charities.
- 46 A disclosure for the purpose of enabling or assisting the National Lottery Commission to exercise its functions under sections 5 to 10 (licensing) and 15 (power of Secretary of State to require information) of the National Lottery etc. Act 1993 (c.39).
- 47 A disclosure by the National Lottery Commission to [<sup>F88</sup>the Comptroller and Auditor General] for the purpose of enabling or assisting the Comptroller and Auditor General to carry out an examination under Part 2 of the National Audit Act 1983 (c.44) into the economy, effectiveness and efficiency with which the National Lottery Commission has used its resources in discharging its functions under sections 5 to 10 of the National Lottery etc. Act 1993.

### Textual Amendments

**F88** Words in [Sch. 11A para. 47](#) substituted (1.4.2012) by [Budget Responsibility and National Audit Act 2011 \(c. 4\)](#), ss. 26, 29, [Sch. 5 para. 31](#); S.I. 2011/2576, [art. 5](#)

- 48 A disclosure for the purpose of enabling or assisting a qualifying body under the Unfair Terms in Consumer Contracts Regulations 1999 (S.I. 1999/2083) to exercise its functions under those Regulations.
- 49 A disclosure for the purpose of enabling or assisting an enforcement authority under the Consumer Protection (Distance Selling) Regulations 2000 (S.I. 2000/2334) to exercise its functions under those Regulations.

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- 50 A disclosure for the purpose of enabling or assisting an enforcement authority under the Financial Services (Distance Marketing) Regulations 2004 (S.I. 2004/2095) to exercise its functions under those Regulations.
- 51 A disclosure for the purpose of enabling or assisting a local weights and measures authority in England and Wales to exercise its functions under section 230(2) of the Enterprise Act 2002 (c.40) (notice of intention to prosecute, etc).
- 52 A disclosure for the purpose of enabling or assisting the [<sup>F89</sup>Financial Conduct Authority or the Prudential Regulation Authority] to exercise its functions under any of the following—
- (a) the legislation relating to friendly societies or to industrial and provident societies;  
[ the Consumer Credit Act 1974;]
  - <sup>F90</sup>(aa) (b) the Building Societies Act 1986 (c.53);
  - (c) Part 7 of the Companies Act 1989 (c.40) (financial markets and insolvency);
  - (d) the Financial Services and Markets Act 2000 (c.8).

**Textual Amendments**

**F89** Words in Sch. 11A para. 52 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 124\(3\)\(c\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

**F90** Sch. 11A Pt. 2 para. 52(aa) inserted (26.7.2013 for specified purposes and 1.4.2014 otherwise) by [The Financial Services Act 2012 \(Consumer Credit\) Order 2013 \(S.I. 2013/1882\), arts. 1\(1\), 10\(4\)\(b\)](#)

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

**C51** Sch. 2 para. 52 modified (21.2.2009) by [The Banking Act 2009 \(Parts 2 and 3 Consequential Amendments\) Order 2009 \(S.I. 2009/317\), art. 6\(1\)\(6\)\(b\)](#)

<sup>F91</sup>53 .....

**Textual Amendments**

**F91** Sch. 11A para. 53 repealed (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 19](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

- 54 A disclosure for the purpose of enabling or assisting a body corporate established in accordance with section 212(1) of the Financial Services and Markets Act 2000 (compensation scheme manager) to exercise its functions.
- 55 A disclosure for the purpose of enabling or assisting a recognised investment exchange or a recognised clearing house to exercise its functions as such. “Recognised investment exchange” and “recognised clearing house” have the same meaning as in section 285 of the Financial Services and Markets Act 2000.
- 56 A disclosure for the purpose of enabling or assisting a person approved under the Uncertificated Securities Regulations 2001 (S.I. 2001/3755) as an operator of a relevant system (within the meaning of those regulations) to exercise his functions.
- 57 A disclosure for the purpose of enabling or assisting a body designated under section 326(1) of the Financial Services and Markets Act 2000 (designated

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- professional bodies) to exercise its functions in its capacity as a body designated under that section.
- 58 A disclosure with a view to the institution of, or otherwise for the purposes of, civil proceedings arising under or by virtue of the Financial Services and Markets Act 2000.
- 59 A disclosure for the purpose of enabling or assisting a body designated by order under section 1252 of this Act (delegation of functions of Secretary of State) to exercise its functions under Part 42 of this Act (statutory auditors).
- 60 A disclosure for the purpose of enabling or assisting a recognised supervisory or qualifying body, within the meaning of Part 42 of this Act, to exercise its functions as such.
- 61 A disclosure for the purpose of making available to an audited person information relating to a statutory audit of that person's accounts.
- 62 A disclosure for the purpose of making available to the public information relating to monitoring or inspections carried out under arrangements within paragraph 23(1) [<sup>F92</sup>or 23A(1)] of Schedule 10 to this Act (arrangements for independent monitoring of audits of listed companies and other major bodies [<sup>F93</sup>and of UK-traded non-EEA companies]), provided such information does not identify any audited person.

#### Textual Amendments

- F92** Words in Sch. 11A para. 62 inserted (1.10.2011 with application in accordance with reg. 1(6)) by The Statutory Auditors and Third Country Auditors (Amendment) Regulations 2011 (S.I. 2011/1856), reg. 6(b)
- F93** Words in Sch. 11A para. 62 inserted (1.10.2011 with application in accordance with reg. 1(6)) by The Statutory Auditors and Third Country Auditors (Amendment) Regulations 2011 (S.I. 2011/1856), reg. 6(b)

- 63 A disclosure for the purpose of enabling or assisting an official receiver (including the Accountant in Bankruptcy in Scotland and the Official Assignee in Northern Ireland) to exercise his functions under the enactments relating to insolvency.
- 64 A disclosure for the purpose of enabling or assisting the Insolvency Practitioners Tribunal to exercise its functions under the Insolvency Act 1986 (c.45).
- 65 A disclosure for the purpose of enabling or assisting a body that is for the time being a recognised professional body for the purposes of section 391 of the Insolvency Act 1986 (recognised professional bodies) to exercise its functions as such.
- 66 A disclosure for the purpose of enabling or assisting an overseas regulatory authority to exercise its regulatory functions. “Overseas regulatory authority” and “regulatory functions” have the same meaning as in section 82 of the Companies Act 1989.
- 67 A disclosure for the purpose of enabling or assisting the Regulator of Community Interest Companies to exercise functions under the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c.27).
- 68 A disclosure with a view to the institution of, or otherwise for the purposes of, criminal proceedings.

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- 69 A disclosure for the purpose of enabling or assisting a person authorised by the Secretary of State under Part 2, 3 or 4 of the Proceeds of Crime Act 2002 (c.29) to exercise his functions.
- 70 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings on an application under section 6, 7 or 8 of the Company Directors Disqualification Act 1986 (c.46) (disqualification for unfitness).
- [<sup>F94</sup>71 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings before the Upper Tribunal in respect of—
- [<sup>F95</sup>(a) a decision of the Financial Conduct Authority;
- (aa) a decision of the Prudential Regulation Authority;]
- (b) a decision of the Bank of England; or
- (c) a decision of a person relating to the assessment of any compensation or consideration under the Banking (Special Provisions) Act 2008 <sup>F96</sup> or the Banking Act 2009 <sup>F97</sup>.]

**Textual Amendments**

- F94** Sch. 11A para. 71 substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), arts. 1(2)(e), 5(1), **Sch. 2 para. 143(a)**
- F95** Sch. 11A para. 71(a)(aa) substituted for Sch. 11A para. 71(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 18 para. 124(3)(d)** (with Sch. 20); [S.I. 2013/423](#), art. 3, **Sch.**
- F96** 2008 c. 2.
- F97** 2009 c. 1.

- 72 A disclosure for the purposes of proceedings before the Financial Services Tribunal by virtue of the Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001 (S.I. 2001/3592).
- 73 A disclosure for the purposes of proceedings before [<sup>F98</sup>a tribunal in relation to a decision of the Pensions Regulator].

**Textual Amendments**

- F98** Words in Sch. 11A para. 73 substituted (N.I.) (6.4.2010) by [Pensions Regulator Tribunal \(Transfer of Functions\) Act \(Northern Ireland\) 2010 \(c. 4 \(N.I.\)\)](#), ss. 3(1), 5(2). {Sch. 1 para. 27} (with Sch. 2); [S.R. 2010/101](#), art. 2; and (E.W.S) (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), arts. 1(2)(e)(5)(a), 5(1), **Sch. 2 para. 143(b)**

- 74 A disclosure for the purpose of enabling or assisting a body appointed under section 14 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (supervision of periodic accounts and reports of issuers of listed securities) to exercise functions mentioned in subsection (2) of that section.
- 75 A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a relevant lawyer, foreign lawyer, auditor, accountant, valuer or actuary of his professional duties. In this paragraph—
- “foreign lawyer” means a person (other than a relevant lawyer) who is a foreign lawyer within the meaning of section 89(9) of the Courts and Legal Services Act 1990;
- “relevant lawyer” means—

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- (a) a person who, for the purposes of the Legal Services Act 2007, is an authorised person in relation to an activity which constitutes a reserved legal activity (within the meaning of that Act),
- (b) a solicitor or barrister in Northern Ireland, or
- (c) a solicitor or advocate in Scotland.
- 76 A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a public servant of his duties. “Public servant” means an officer or employee of the Crown.
- 77 A disclosure for the purpose of the provision of a summary or collection of information framed in such a way as not to enable the identity of any person to whom the information relates to be ascertained.
- 78 A disclosure in pursuance of any [F99EU] obligation.

#### Textual Amendments

**F99** Sch. 11A para. 78: term substituted (22.4.2011 with application in accordance with art. 3(3) of the amending S.I.) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), art. {6(1)}

### PART 3

#### OVERSEAS REGULATORY BODIES

- 79 A disclosure is made in accordance with this Part of this Schedule if it is made to an EEA competent authority in accordance with section 1253B (requests from EEA competent authorities).
- 80 A disclosure is made in accordance with this Part of this Schedule if it is—
- (a) a transfer of audit working papers to a third country competent authority in accordance with rules imposed under paragraph 16A of Schedule 10 (transfer of papers to third countries), or
- (b) a disclosure other than a transfer of audit working papers made to a third country competent authority for the purpose of enabling or assisting the authority to exercise its functions.]

### SCHEDULE 12

Section 1242

#### ARRANGEMENTS IN WHICH REGISTERED THIRD COUNTRY AUDITORS ARE REQUIRED TO PARTICIPATE

*Arrangements for independent monitoring of audits of [F100UK-traded non-EEA companies]*

#### Textual Amendments

**F100** Words in cross-heading substituted (29.6.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 33\(2\)](#) (as amended by S.I. 2008/499, reg. 2(2))

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- 1 (1) The arrangements referred to in section 1242(1)(a) are appropriate arrangements—
  - (a) for enabling the performance by the registered third country auditor of [F101 functions related to the audit of UK-traded non-EEA companies] to be monitored by means of inspections carried out under the arrangements, and
  - (b) for ensuring that the carrying out of such monitoring and inspections is done independently of the registered third country auditor.
- (2) F102 .....

**Textual Amendments**

**F101** Words in Sch. 12 para. 1(1)(a) substituted (29.6.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 33(3)(a)** (as amended by S.I. 2008/499), reg. 2(2))

**F102** Sch. 12 para. 1(2) omitted (29.6.2008) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 33(3)(b)** (as amended by S.I. 2008/499, reg. 2(2))

*Arrangements for independent investigations for disciplinary purposes*

- 2 (1) The arrangements referred to in section 1242(1)(b) are appropriate arrangements—
  - (a) for the carrying out of investigations into matters arising in connection with the performance of [F103 functions related to the audit of UK-traded non-EEA companies] by the registered third country auditor,
  - (b) for the holding of disciplinary hearings relating to the registered third country auditor which appear to be desirable following the conclusion of such investigations,
  - (c) for requiring such hearings to be held in public except where the interests of justice otherwise require,
  - (d) for the persons before whom such hearings have taken place to decide whether (and, if so, what) disciplinary action should be taken against the registered third country auditor, and
  - (e) for ensuring that the carrying out of those investigations, the holding of those hearings and the taking of those decisions are done independently of the registered third country auditor.
- (2) In this paragraph—
  - “disciplinary action” includes the imposition of a fine; and
  - F104 .....

**Textual Amendments**

**F103** Words in Sch. 12 para. 2(1)(a) substituted (29.6.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 33(4)(a)** (as amended by S.I. 2008/499, reg. 2(2))

**F104** Sch. 12 para. 2(2): definition omitted (29.6.2008) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), **reg. 33(4)(b)** (as amended by S.I. 2008/499), reg. 2(2))

*Supplementary: arrangements to operate independently of third country auditor*

- 3 (1) This paragraph applies for the purposes of—
  - (a) paragraph 1(1)(b), or



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(b) paragraph 2(1)(e).

- (2) Arrangements are not to be regarded as appropriate for the purpose of ensuring that a thing is done independently of the registered third country auditor unless they are designed to ensure that the registered third country auditor—
- (a) will have no involvement in the appointment or selection of any of the persons who are to be responsible for doing that thing, and
  - (b) will not otherwise be involved in the doing of that thing.
- (3) Sub-paragraph (2) imposes a minimum requirement and does not preclude the possibility that additional criteria may need to be satisfied in order for the arrangements to be regarded as appropriate for the purpose in question.

*Supplementary: funding of arrangements*

- 4 (1) The registered third country auditor must pay any of the costs of maintaining any relevant arrangements which the arrangements provide are to be paid by it.
- (2) For this purpose “relevant arrangements” are arrangements within paragraph 1 or 2 in which the registered third country auditor is obliged to participate.

*Supplementary: scope of arrangements*

- 5 Arrangements may qualify as arrangements within either of paragraphs 1 and 2 even though the matters for which they provide are more extensive in any respect than those mentioned in the applicable paragraph.

*Specification of particular arrangements by the Secretary of State*

- 6 (1) If there exist two or more sets of arrangements within paragraph 1 or within paragraph 2, the obligation of a registered third country auditor under section 1242(1) (a) or (b), as the case may be, is to participate in such set of arrangements as the Secretary of State may by order specify.
- (2) An order under sub-paragraph (1) is subject to negative resolution procedure.

**Commencement Information**

**I44** Sch. 12 para. 6 wholly in force at 29.6.2008; Sch. 12 para. 6 not in force at Royal Assent see s. 1300; Sch. 12 para. 6 in force for specified purposes at 20.1.2007 by S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5); Sch 12 para. 6 in force at 29.6.2008 by S.I. 2007/3495, art. 4 (with savings in arts. 7, 12 and transitional provisions and savings in Sch. 4 para. 45)

SCHEDULE 13

Section 1252

SUPPLEMENTARY PROVISIONS WITH RESPECT TO DELEGATION ORDER

*Operation of this Schedule*

- 1 (1) This Schedule has effect in relation to a body designated by a delegation order under section 1252 as follows—



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- (a) paragraphs 2 to 12 have effect in relation to the body where it is established by the order;
  - (b) paragraphs 2 and 6 to 11 have effect in relation to the body where it is an existing body;
  - (c) paragraph 13 has effect in relation to the body where it is an existing body that is an unincorporated association.
- (2) In their operation in accordance with sub-paragraph (1)(b), paragraphs 2 and 6 apply only in relation to—
- (a) things done by or in relation to the body in or in connection with the exercise of functions transferred to it by the delegation order, and
  - (b) functions of the body which are functions so transferred.
- (3) Any power conferred by this Schedule to make provision by order is a power to make provision by an order under section 1252.

#### *Status*

- 2 The body is not to be regarded as acting on behalf of the Crown and its members, officers and employees are not to be regarded as Crown servants.

#### *Name, members and chairman*

- 3 (1) The body is to be known by such name as may be specified in the delegation order.
- (2) The body is to consist of such persons (not being less than eight) as the Secretary of State may appoint after such consultation as he thinks appropriate.
- (3) The chairman of the body is to be such person as the Secretary of State may appoint from among its members.
- (4) The Secretary of State may make provision by order as to—
- (a) the terms on which the members of the body are to hold and vacate office;
  - (b) the terms on which a person appointed as chairman is to hold and vacate the office of chairman.

#### **Commencement Information**

**I45** Sch. 13 para. 3 wholly in force at 6.4.2008; Sch. 13 para. 3 not in force at Royal Assent, see s. 1300; Sch. 13 para. 3 in force for specified purposes at 20.1.2007 by S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5); Sch. 13 para. 3 in force at 6.4.2008 by S.I. 2007/3495, art. 3(1)(u) (with savings in arts. 7, 12, Sch. 4 paras. 37-42)

#### *Financial provisions*

- 4 (1) The body must pay to its chairman and members such remuneration, and such allowances in respect of expenses properly incurred by them in the performance of their duties, as the Secretary of State may determine.
- (2) As regards any chairman or member in whose case the Secretary of State so determines, the body must pay or make provision for the payment of—
- (a) such pension, allowance or gratuity to or in respect of that person on his retirement or death, or

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- (b) such contributions or other payment towards the provision of such a pension, allowance or gratuity,  
as the Secretary of State may determine.
- (3) Where—
  - (a) a person ceases to be a member of the body otherwise than on the expiry of his term of office, and
  - (b) it appears to the Secretary of State that there are special circumstances which make it right for that person to receive compensation,  
the body must make a payment to him by way of compensation of such amount as the Secretary of State may determine.

#### *Proceedings*

- 5 (1) The delegation order may contain such provision as the Secretary of State considers appropriate with respect to the proceedings of the body.
- (2) The delegation order may, in particular—
  - (a) authorise the body to discharge any functions by means of committees consisting wholly or partly of members of the body;
  - (b) provide that the validity of proceedings of the body, or of any such committee, is not affected by any vacancy among the members or any defect in the appointment of any member.

#### **Commencement Information**

**I46** Sch. 13 para. 5 wholly in force at 6.4.2008; Sch. 13 para. 5 not in force at Royal Assent, see s. 1300; Sch. 13 para. 5 in force for specified purposes at 20.1.2007 by S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5); Sch. 13 para. 5 in force at 6.4.2008 by S.I. 2007/3495, art. 3(1)(u) (with savings in arts. 7, 12, Sch. 4 paras. 37-42)

#### *Fees*

- 6 (1) The body may retain fees payable to it.
- (2) The fees must be applied for—
  - (a) meeting the expenses of the body in discharging its functions, and
  - (b) any purposes incidental to those functions.
- (3) Those expenses include any expenses incurred by the body on such staff, accommodation, services and other facilities as appear to it to be necessary or expedient for the proper performance of its functions.
- (4) In prescribing the amount of fees in the exercise of the functions transferred to it the body must prescribe such fees as appear to it sufficient to defray those expenses, taking one year with another.
- (5) Any exercise by the body of the power to prescribe fees requires the approval of the Secretary of State.
- (6) The Secretary of State may, after consultation with the body, by order vary or revoke any regulations prescribing fees made by the body.

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#### Commencement Information

**I47** Sch. 13 para. 6 wholly in force at 6.4.2008; Sch. 13 para. 6 not in force at Royal Assent, see s. 1300; Sch. 13 para. 6 in force for specified purposes at 20.1.2007 by S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5); Sch. 13 para. 6 in force at 6.4.2008 by S.I. 2007/3495, art. 3(1)(u) (with savings in arts. 7, 12, Sch. 4 paras. 37-42)

#### Legislative functions

- 7
- (1) Regulations or an order made by the body in the exercise of the functions transferred to it must be made by instrument in writing, but not by statutory instrument.
  - (2) The instrument must specify the provision of this Part of this Act under which it is made.
  - (3) The Secretary of State may by order impose such requirements as he thinks necessary or expedient as to the circumstances and manner in which the body must consult on any regulations or order it proposes to make.
  - (4) Nothing in this Part applies to make regulations or an order made by the body subject to negative resolution procedure or affirmative resolution procedure.

#### Commencement Information

**I48** Sch. 13 para. 7 wholly in force at 6.4.2008; Sch. 13 para. 7 not in force at Royal Assent, see s. 1300; Sch. 13 para. 7 in force for specified purposes at 20.1.2007 by S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5); Sch. 13 para. 7 in force at 6.4.2008 by S.I. 2007/3495, art. 3(1)(u) (with savings in arts. 7, 12, Sch. 4 paras. 37-42)

- 8
- (1) Immediately after an instrument is made it must be printed and made available to the public with or without payment.
  - (2) A person is not to be taken to have contravened any regulation or order if he shows that at the time of the alleged contravention the instrument containing the regulation or order had not been made available as required by this paragraph.
- 9
- (1) The production of a printed copy of an instrument purporting to be made by the body on which is endorsed a certificate signed by an officer of the body authorised by it for the purpose and stating—
    - (a) that the instrument was made by the body,
    - (b) that the copy is a true copy of the instrument, and
    - (c) that on a specified date the instrument was made available to the public as required by paragraph 8,is evidence (or, in Scotland, sufficient evidence) of the facts stated in the certificate.
  - (2) A certificate purporting to be signed as mentioned in sub-paragraph (1) is to be deemed to have been duly signed unless the contrary is shown.
  - (3) Any person wishing in any legal proceedings to cite an instrument made by the body may require the body to cause a copy of it to be endorsed with such a certificate as is mentioned in this paragraph.

*Status: Point in time view as at 01/09/2013.*

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### *Report and accounts*

- 10 (1) The body must, at least once in each calendar year for which the delegation order is in force, make a report to the Secretary of State on—
- (a) the discharge of the functions transferred to it, and
  - (b) such other matters as the Secretary of State may by order require.
- (2) The delegation order may modify sub-paragraph (1) as it has effect in relation to the calendar year in which the order comes into force or is revoked.
- (3) The Secretary of State must lay before Parliament copies of each report received by him under this paragraph.
- (4) The following provisions of this paragraph apply as follows—
- (a) sub-paragraphs (5) and (6) apply only where the body is established by the order, and
  - (b) sub-paragraphs (7) and (8) apply only where the body is an existing body.
- (5) The Secretary of State may, with the consent of the Treasury, give directions to the body with respect to its accounts and the audit of its accounts.
- (6) A person may only be appointed as auditor of the body if he is eligible for appointment as a statutory auditor.
- (7) Unless the body is a company to which section 394 (duty to prepare individual company accounts) applies, the Secretary of State may, with the consent of the Treasury, give directions to the body with respect to its accounts and the audit of its accounts.
- (8) Whether or not the body is a company to which section 394 applies, the Secretary of State may direct that any provisions of this Act specified in the directions are to apply to the body, with or without any modifications so specified.

#### **Commencement Information**

**I49** Sch. 13 para. 10 wholly in force at 6.4.2008; Sch. 13 para. 10 not in force at Royal Assent, see s. 1300; Sch. 13 para. 10 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428](#), [art. 3\(3\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#)); Sch. 13 para. 10 in force at 6.4.2008 by [S.I. 2007/3495](#), [art. 3\(1\)](#) ([u](#)) (with savings in [arts. 7, 12](#), [Sch. 4 paras. 37-42](#))

### *Other supplementary provisions*

- 11 (1) The transfer of a function to a body designated by a delegation order does not affect anything previously done in the exercise of the function transferred; and the resumption of a function so transferred does not affect anything previously done in exercise of the function resumed.
- (2) The Secretary of State may by order make such transitional and other supplementary provision as he thinks necessary or expedient in relation to the transfer or resumption of a function.
- (3) The provision that may be made in connection with the transfer of a function includes, in particular, provision—
- (a) for modifying or excluding any provision of this Part of this Act in its application to the function transferred;

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- (b) for applying to the body designated by the delegation order, in connection with the function transferred, any provision applying to the Secretary of State which is contained in or made under any other enactment;
  - (c) for the transfer of any property, rights or liabilities from the Secretary of State to that body;
  - (d) for the carrying on and completion by that body of anything in the process of being done by the Secretary of State when the order takes effect;
  - (e) for the substitution of that body for the Secretary of State in any instrument, contract or legal proceedings.
- (4) The provision that may be made in connection with the resumption of a function includes, in particular, provision—
- (a) for the transfer of any property, rights or liabilities from that body to the Secretary of State;
  - (b) for the carrying on and completion by the Secretary of State of anything in the process of being done by that body when the order takes effect;
  - (c) for the substitution of the Secretary of State for that body in any instrument, contract or legal proceedings.

#### Commencement Information

**I50** Sch. 13 para. 11 wholly in force at 6.4.2008; Sch. 13 para. 11 not in force at Royal Assent, see s. 1300; Sch. 13 para. 11 in force for specified purposes at 20.1.2007 by S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5); Sch. 13 para. 11 in force at 6.4.2008 by S.I. 2007/3495, art. 3(1) (u) (with savings in arts. 7, 12, Sch. 4 paras. 37-42)

- 12 Where a delegation order is revoked, the Secretary of State may by order make provision—
- (a) for the payment of compensation to persons ceasing to be employed by the body established by the delegation order;
  - (b) as to the winding up and dissolution of the body.

#### Commencement Information

**I51** Sch. 13 para. 12 wholly in force at 6.4.2008; Sch. 13 para. 12 not in force at Royal Assent, see s. 1300; Sch. 13 para. 12 in force for specified purposes at 20.1.2007 by S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5); Sch. 13 para. 12 in force at 6.4.2008 by S.I. 2007/3495, art. 3(1) (u) (with savings in arts. 7, 12, Sch. 4 paras. 37-42)

- 13 (1) This paragraph applies where the body is an unincorporated association.
- (2) Any relevant proceedings may be brought by or against the body in the name of any body corporate whose constitution provides for the establishment of the body.
- (3) In sub-paragraph (2) “relevant proceedings” means proceedings brought in or in connection with the exercise of any transferred function.
- (4) In relation to proceedings brought as mentioned in sub-paragraph (2), any reference in paragraph 11(3)(e) or (4)(c) to the body replacing or being replaced by the Secretary of State in any legal proceedings is to be read with the appropriate modifications.

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## SCHEDULE 14

Section 1264

## STATUTORY AUDITORS: CONSEQUENTIAL AMENDMENTS

*Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27)*

- 1 (1) Section 16 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27) (grants to bodies concerned with accounting standards etc) is amended as follows.
- (2) In subsection (2)—
- (a) in paragraph (f) for “paragraph 17” to the end substitute “ paragraph 21, 22, 23(1) or 24(1) of Schedule 10 to the Companies Act 2006; ”,
- (b) in paragraph (g) for “Part 2 of that Act” substitute “ Part 42 of that Act ”.
- (3) In subsection (5), in the definition of “professional accountancy body”—
- (a) in paragraph (a) for “Part 2 of the Companies Act 1989 (c. 40)” substitute “ Part 42 of the Companies Act 2006 ”, and
- (b) in paragraph (b) for “section 32” substitute “ section 1220 ”.

## SCHEDULE 15

Section 1272

TRANSPARENCY OBLIGATIONS AND RELATED  
MATTERS: MINOR AND CONSEQUENTIAL AMENDMENTS

## PART 1

## AMENDMENTS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

- 1 Part 6 of the Financial Services and Markets Act 2000 (listing and other matters) is amended as follows.

F105<sub>2</sub> .....

**Textual Amendments**

**F105** Sch. 15 para. 2 repealed (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 19](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

- 3 In section 73A (Part 6 Rules), after subsection (5) insert—
- “(6) Transparency rules and corporate governance rules are not listing rules, disclosure rules or prospectus rules, but are Part 6 rules.”
- 4 For the cross-heading before section 90 substitute “ *Compensation for false or misleading statements etc* ”.
- 5 For the heading to section 90 substitute “ **Compensation for statements in listing particulars or prospectus** ”.
- 6 (1) Section 91 (penalties for breach of Part 6 rules) is amended as follows.

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- (2) For subsection (1) substitute—
- “(1) If the competent authority considers that—
- (a) an issuer of listed securities, or
  - (b) an applicant for listing,
- has contravened any provision of listing rules, it may impose on him a penalty of such amount as it considers appropriate.
- (1ZA) If the competent authority considers that—
- (a) an issuer who has requested or approved the admission of a financial instrument to trading on a regulated market,
  - (b) a person discharging managerial responsibilities within such an issuer, or
  - (c) a person connected with such a person discharging managerial responsibilities,
- has contravened any provision of disclosure rules, it may impose on him a penalty of such amount as it considers appropriate.”.
- (3) After subsection (1A) insert—
- “(1B) If the competent authority considers—
- (a) that a person has contravened—
    - (i) a provision of transparency rules or a provision otherwise made in accordance with the transparency obligations directive, or
    - (ii) a provision of corporate governance rules, or
  - (b) that a person on whom a requirement has been imposed under section 89L (power to suspend or prohibit trading of securities in case of infringement of applicable transparency obligation), has contravened that requirement,
- it may impose on the person a penalty of such amount as it considers appropriate.”.
- (4) In subsection (2) for “(1)(a), (1)(b)(i) or (1A)” substitute “ (1), (1ZA)(a), (1A) or (1B) ”.
- 7 In section 96B (persons discharging managerial responsibilities and connected persons)—
- (a) for the heading substitute “ **Disclosure rules: persons responsible for compliance** ”;
  - (b) in subsection (1) for “For the purposes of this Part” substitute “ for the purposes of the provisions of this Part relating to disclosure rules ”.
- 8 In section 97(1) (appointment by the competent authority of persons to carry out investigations), for paragraphs (a) and (b) substitute—
- “(a) there may have been a contravention of—
- (i) a provision of this Part or of Part 6 rules, or
  - (ii) a provision otherwise made in accordance with the prospectus directive or the transparency obligations directive;



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- (b) a person who was at the material time a director of a person mentioned in section 91(1), (1ZA)(a), (1A) or (1B) has been knowingly concerned in a contravention by that person of—
- (i) a provision of this Part or of Part 6 rules, or
  - (ii) a provision otherwise made in accordance with the prospectus directive or the transparency obligations directive;”.

F1069 .....

#### Textual Amendments

**F106** Sch. 15 para. 9 repealed (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 19](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

- 10 (1) Section 102A (meaning of “securities” etc) is amended as follows.
- (2) After subsection (3) insert—
- “(3A) “Debt securities” has the meaning given in Article 2.1(b) of the transparency obligations directive.”.
- (3) In subsection (3) (meaning of “transferable securities”) for “the investment services directive” substitute “ Directive [2004/39/EC](#) of the European Parliament and of the Council on markets in financial instruments ”.
- (4) In subsection (6) (meaning of “issuer”), after paragraph (a) insert—
- “(aa) in relation to transparency rules, means a legal person whose securities are admitted to trading on a regulated market or whose voting shares are admitted to trading on a UK market other than a regulated market, and in the case of depository receipts representing securities, the issuer is the issuer of the securities represented;”.
- 11 (1) Section 103(1) (interpretation of Part 6) is amended as follows.
- (2) In the definition of “regulated market” for “Article 1.13 of the investment services directive” substitute “ Article 4.1(14) of Directive [2004/39/EC](#) of the European Parliament and of the Council on markets in financial instruments ”.
- (3) At the appropriate place insert—
- ““transparency rules” has the meaning given by section 89A(5);
- “votesholder information” has the meaning given by section 89B(3);”.

#### Commencement Information

**I52** [Sch. 15 para. 11](#) wholly in force at 1.10.2008; [Sch. 15 para. 11\(1\)\(3\)](#) in force at Royal Assent see [s. 1300\(1\)\(a\)](#); [Sch. 15 para. 11\(2\)](#) in force at 1.10.2008 by [S.I. 2008/1886](#), art. 2 (with [arts. 6, 7](#))

- 12 In section 429(2) (Parliamentary control of statutory instruments: affirmative procedure) of the Financial Services and Markets Act 2000 (c. 8) after “section” insert “ 90B or ”.



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## PART 2

### AMENDMENTS OF THE COMPANIES (AUDIT, INVESTIGATIONS AND COMMUNITY ENTERPRISE) ACT 2004

- 13 Chapter 2 of Part 1 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (accounts and reports) is amended as follows.
- 14 (1) Section 14 (supervision of periodic accounts and reports of issuers of listed securities) is amended as follows.
- (2) In subsection (2)(a)—
- (a) for “listed” substitute “transferable”;
- (b) for “listing” substitute “Part 6”.
- (3) In subsection (3)(a)—
- (a) for “listed” substitute “transferable”;
- (b) for “listing” substitute “Part 6”.
- (4) In subsection (7)(b) for “listed” substitute “transferable”.
- (5) In subsection (12)—
- (a) for ““listed securities” and “listing rules” have” substitute ““Part 6 rules” has”;
- (b) for the definition of “issuer” substitute—
- ““issuer” has the meaning given by section 102A(6) of that Act;”;
- (c) in the definition of “periodic” for “listing” substitute “Part 6”;
- (d) at the end add—
- ““transferable securities” has the meaning given by section 102A(3) of that Act.”.
- 15 (1) Section 15 (application of certain company law provisions to bodies appointed under section 14) is amended as follows.
- (2) In subsection (5)(a)—
- (a) for “listed” substitute “transferable”;
- (b) for “listing” substitute “Part 6”.
- (3) In subsection (5B)(a)—
- (a) for “listed” substitute “transferable”;
- (b) for “listing” substitute “Part 6”.
- (4) In subsection (6)(b) for ““listing rules” and “security”” substitute ““Part 6 rules” and “transferable securities””.

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## SCHEDULE 16

Section 1295

## REPEALS

**Commencement Information**

**I53** Sch. 16 partly in force; Sch. 16 not in force at Royal Assent, see s. 1300; Sch. 16 in force for specified purposes at 1.1.2007, 20.1.2007 and 6.4.2007 by S.I. 2006/3428, arts. 4(2), 7, Schs. 2-4 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5); Sch. 16 in force for further specified purposes at 6.4.2007 by S.I. 2007/1093, art. 5, Sch. 2 (with art. 11(1)); Sch. 16 in force for further specified purposes at 1.10.2007 by S.I. 2007/2194, art. 8, Sch. 2 (with savings in art. 12); Sch. 16 in force for specified purposes at 6.4.2008 and 1.10.2008 by S.I. 2007/3495, arts. 5(2), {8}} (with savings in arts. 7, 12, Sch. 3); Sch. 16 in force for further specified purposes at 1.4.2008 by S.I. 2008/674, art. 3 (with art. 6); Sch. 16 in force for further specified purposes at 1.10.2008 by S.I. 2008/1886, art. 2 (with arts. 6, 7); Sch. 16 in force for further specified purposes at 1.10.2009 by S.I. 2008/2860, art. 4, Sch. 1 (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18 and by S.I. 2009/1941, art. 13(1) (with art. 10) and by S.I. 2009/2476, arts. 1(2)(3), 2) and by S.I. 2011/1265, art. 3)

## COMPANY LAW REPEALS (GREAT BRITAIN)

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Companies Act 1985 (c. 6)	<p>Sections 1 to 430F.            In section 437—</p> <ul style="list-style-type: none"> <li>(a) in subsection (1), the second sentence, and</li> <li>(b) subsections (1B) and (1C).</li> </ul> <p>Section 438.            In section 439—</p> <ul style="list-style-type: none"> <li>(a) in subsection (2), “, or is ordered to pay the whole or any part of the costs of proceedings brought under section 438”,</li> <li>(b) subsections (3) and (7), and</li> <li>(c) in subsection (8), “; and any such liability imposed by subsection (2) is (subject as mentioned above) a liability also to indemnify all persons against liability under subsection (3)”.</li> </ul> <p>Section 442(2).            Section 446.            In section 448(7), the words “and liable to a fine.” to the end.            Section 449(7).            Section 450(4).            Section 451(3).            In section 453(1A)—</p> <ul style="list-style-type: none"> <li>(a) paragraph (b), and</li> <li>(b) paragraph (d) and the word “and” preceding it.</li> </ul> <p>Section 453A(6).            Sections 458 to 461.</p>

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	Sections 651 to 746. Schedules 1 to 15B. Schedules 20 to 25.
Insolvency Act 1985 (c. 65)	Schedule 6.
Insolvency Act 1986 (c. 45)	In Schedule 13, in Part 1, the entries relating to the following provisions of the Companies Act 1985— (a) section 13(4), (b) section 44(7), (c) section 103(7), (d) section 131(7), (e) section 140(2), (f) section 156(3), (g) section 173(4), (h) section 196, (i) section 380(4), (j) section 461(6), (k) section 462(5), (l) section 463(2), (m) section 463(3), (n) section 464(6), (o) section 657(2), (p) section 658(1), and (q) section 711(2).
Building Societies Act 1986 (c. 53)	Section 102C(5).
Finance Act 1988 (c. 39)	In section 117(3), from the beginning to “that section”; In section 117(4), the words “and (3)”.
Water Act 1989 (c. 15)	In Schedule 25, paragraph 71(3).
Companies Act 1989 (c. 40)	Sections 1 to 22. Section 56(5). Sections 57 and 58. Section 64(2). Section 66(3). Section 71. Sections 92 to 110. Sections 113 to 138. Section 139(1) to (3). Sections 141 to 143. Section 144(1) to (3) and (6). Section 207. Schedules 1 to 9. In Schedule 10, paragraphs 1 to 24. Schedules 15 to 17. In Schedule 18, paragraphs 32 to 38. In Schedule 19, paragraphs 1 to 9 and 11 to 21.
Age of Legal Capacity (Scotland) Act 1991 (c. 50)	In Schedule 1, paragraph 39.

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Water Consolidation (Consequential Provisions) Act 1991 (c. 60)	In Schedule 1, paragraph 40(2).
Charities Act 1992 (c. 41)	In Schedule 6, paragraph 11.
Charities Act 1993 (c. 10)	In Schedule 6, paragraph 20.
Criminal Justice Act 1993 (c. 36)	In Schedule 5, paragraph 4.
Welsh Language Act 1993 (c. 38)	Section 30.
Pension Schemes Act 1993 (c. 48)	In Schedule 8, paragraph 16.
Trade Marks Act 1994 (c. 26)	In Schedule 4, in paragraph 1(2), the reference to the Companies Act 1985.
Deregulation and Contracting Out Act 1994 (c. 40)	Section 13(1). Schedule 5. In Schedule 16, paragraphs 8 to 10.
Requirements of Writing (Scotland) Act 1995 (c. 7)	In Schedule 4, paragraphs 51 to 56.
Criminal Procedure (Consequential Provisions) (Scotland) Act 1995 (c. 40)	In Schedule 4, paragraph 56(3) and (4).
Disability Discrimination Act 1995 (c. 50)	In Schedule 6, paragraph 4.
Financial Services and Markets Act 2000 (c. 8)	Section 143. Section 263.
Limited Liability Partnerships Act 2000 (c. 12)	In the Schedule, paragraph 1.
Political Parties, Elections and Referendums Act 2000 (c. 41)	Sections 139 and 140. Schedule 19. In Schedule 23, paragraphs 12 and 13.
Criminal Justice and Police Act 2001 (c. 16)	Section 45. In Schedule 2, paragraph 17.
Enterprise Act 2002 (c. 40)	In Schedule 17, paragraphs 3 to 8.
Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27)	Sections 7 to 10. Section 11(1). Sections 12 and 13. Sections 19 and 20. Schedule 1. In Schedule 2, paragraphs 5 to 10, 22 to 24 and 26. In Schedule 6, paragraphs 1 to 9.
Civil Partnership Act 2004 (c. 33)	In Schedule 27, paragraphs 99 to 105.
Constitutional Reform Act 2005 (c. 4)	In Schedule 11, in paragraph 4(3), the reference to the Companies Act 1985.

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REPEALS AND REVOCATIONS RELATING TO NORTHERN IRELAND

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*Short title and chapter*

*Extent of repeal or revocation*

*Status: Point in time view as at 01/09/2013.*

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Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I. 6))	The whole Order.
Companies Consolidation (Consequential Provisions) (Northern Ireland) Order 1986 (S.I. 1986/1035 (N.I. 9))	The whole Order.
Business Names (Northern Ireland) Order 1986 (S.I. 1986/1033 (N.I. 7))	The whole Order.
Industrial Relations (Northern Ireland) Order 1987 (S.I. 1987/936 N.I. 9))	Article 3.
Finance Act 1988 (c. 39)	In section 117(3), the words from “and for” to the end.
Companies (Northern Ireland) Order 1989 (S.I. 1989/2404 (N.I. 18))	The whole Order.
Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19))	In Schedule 7, in the entry relating to Article 166(4), the word “office”. In Schedule 9, Part I.
European Economic Interest Groupings Regulations (Northern Ireland) 1989 (S.R. 1989/216)	The whole Regulations.
Companies (Northern Ireland) Order 1990 (S.I. 1990/593 (N.I. 5))	The whole Order.
Companies (No. 2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (N.I. 10))	Parts II to IV. Part VI. Schedules 1 to 6.
Criminal Justice Act 1993 (c. 36)	In Schedule 5, Part 2. Schedule 6.
Financial Provisions (Northern Ireland) Order 1993 (S.I. 1993/1252 (N.I. 5))	Article 15.
Deregulation and Contracting Out Act 1994 (c. 40)	Section 13(2). Schedule 6.
Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))	In Schedule 3, paragraph 7.
Deregulation and Contracting Out (Northern Ireland) Order 1996 (S.I. 1996/1632 (N.I. 11))	Article 11. Schedule 2. In Schedule 5, paragraph 4.
Youth Justice and Criminal Evidence Act 1999 (c. 23)	In Schedule 4, paragraph 18.
Limited Liability Partnerships Act (Northern Ireland) 2002 (c. 12 (N.I.))	The whole Act.
Open-Ended Investment Companies Act (Northern Ireland) 2002 (c. 13)	The whole Act.

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Company Directors Disqualification (Northern Ireland) Order 2002 (S.I. 2002/3150 (N.I. 4))	In Schedule 3, paragraphs 3 to 5.
Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27)	Section 11(2). In Schedule 2, paragraphs 11 to 15.
Law Reform (Miscellaneous Provisions) (Northern Ireland) Order 2005 (S.I. 2005/1452 (N.I. 7))	Article 4(2).
Companies (Audit, Investigations and Community Enterprise) (Northern Ireland) Order 2005 (S.I. 2005/1967 (N.I. 17))	The whole Order.

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#### OTHER REPEALS

<i>Short title and chapter</i>	<i>Extent of repeal or revocation</i>
Limited Partnerships Act 1907 (c. 24)	In section 16(1)— (a) the words “, and there shall be paid for such inspection such fees as may be appointed by the Board of Trade, not exceeding 5p for each inspection”, and (b) the words from “and there shall be paid for such certificate” to the end. In section 17— (a) the words “(but as to fees with the concurrence of the Treasury)”, and (b) paragraph (a).
Business Names Act 1985 (c. 7)	The whole Act.
Companies Act 1989 (c. 40)	Sections 24 to 54. Schedules 11 to 13.
Criminal Procedure (Consequential Provisions) (Scotland) Act 1995 (c. 40)	In Schedule 4, paragraph 74(2).
Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27)	Sections 1 to 6. In Schedule 2, Part 1.
Civil Partnership Act 2004 (c. 33)	In Schedule 27, paragraph 128.

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**Status:**

Point in time view as at 01/09/2013.

**Changes to legislation:**

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