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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.)) [^{F1}, 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](#))

[^{F2}SCHEDULE 1A

Section 790C

REFERENCES TO PEOPLE WITH SIGNIFICANT CONTROL OVER A COMPANY

Textual Amendments

- F2** Schs. 1A, 1B inserted (26.5.2015 for specified purposes, 6.4.2016 in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), s. 164(1), [Sch. 3 para. 2](#); S.I. 2015/1329, reg. 3(a); S.I. 2015/2029, reg. 4(a)

Modifications etc. (not altering text)

- C3** Sch. 1A applied (with modifications) by S.I. 2009/2436, Sch. 1 para. 20A (as inserted (26.6.2017) by [The Information about People with Significant Control \(Amendment\) Regulations 2017 \(S.I. 2017/693\)](#), regs. 2, [36](#) (with [Sch. Pt. 3](#)))

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F²PART 1

THE SPECIFIED CONDITIONS

Introduction

- 1 This Part of this Schedule specifies the conditions at least one of which must be met by an individual (“X”) in relation to a company (“company Y”) in order for the individual to be a person with “significant control” over the company.

Modifications etc. (not altering text)

- C4** Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

Ownership of shares

- 2 The first condition is that X holds, directly or indirectly, more than 25% of the shares in company Y.

Modifications etc. (not altering text)

- C4** Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

Ownership of voting rights

- 3 The second condition is that X holds, directly or indirectly, more than 25% of the voting rights in company Y.

Modifications etc. (not altering text)

- C4** Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

Ownership of right to appoint or remove directors

- 4 The third condition is that X holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of company Y.

Modifications etc. (not altering text)

- C4** Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

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Significant influence or control

- 5 The fourth condition is that X has the right to exercise, or actually exercises, significant influence or control over company Y.

Modifications etc. (not altering text)

- C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

Trusts, partnerships etc

- 6 The fifth condition is that—
- (a) the trustees of a trust or the members of a firm that, under the law by which it is governed, is not a legal person meet any of the other specified conditions (in their capacity as such) in relation to company Y, or would do so if they were individuals, and
 - (b) X has the right to exercise, or actually exercises, significant influence or control over the activities of that trust or firm.

Modifications etc. (not altering text)

- C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

^{F2}PART 2

HOLDING AN INTEREST IN A COMPANY ETC

Introduction

- 7 This Part of this Schedule specifies the circumstances in which, for the purposes of section 790C(4) or (8)—
- (a) a person (“V”) is to be regarded as holding an interest in a company (“company W”);
 - (b) an interest held by V in company W is to be regarded as held through a legal entity.

Modifications etc. (not altering text)

- C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

Holding an interest

- 8 (1) V holds an interest in company W if—

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- (a) V holds shares in company W, directly or indirectly,
 - (b) V holds, directly or indirectly, voting rights in company W,
 - (c) V holds, directly or indirectly, the right to appoint or remove any member of the board of directors of company W,
 - (d) V has the right to exercise, or actually exercises, significant influence or control over company W, or
 - (e) sub-paragraph (2) is satisfied.
- (2) This sub-paragraph is satisfied where—
- (a) the trustees of a trust or the members of a firm that, under the law by which it is governed, is not a legal person hold an interest in company W in a way mentioned in sub-paragraph (1)(a) to (d), and
 - (b) V has the right to exercise, or actually exercises, significant influence or control over the activities of that trust or firm.

Modifications etc. (not altering text)

- C4** Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

Interests held through a legal entity

- 9 (1) This paragraph applies where V—
- (a) holds an interest in company W by virtue of indirectly holding shares or a right, and
 - (b) does so by virtue of having a majority stake (see paragraph 18) in—
 - (i) a legal entity (“L”) which holds the shares or right directly, or
 - (ii) a legal entity that is part of a chain of legal entities such as is described in paragraph 18(1)(b) or (2)(b) that includes L.
- (2) Where this paragraph applies, V holds the interest in company W—
- (a) through L, and
 - (b) through each other legal entity in the chain mentioned in sub-paragraph (1)(b)(ii).

Modifications etc. (not altering text)

- C4** Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

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^{F2}PART 3

SUPPLEMENTARY PROVISION

Introduction

10 This Part sets out rules for the interpretation of this Schedule.

Modifications etc. (not altering text)

C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

Joint interests

11 If two or more persons each hold a share or right jointly, each of them is treated for the purposes of this Schedule as holding that share or right.

Modifications etc. (not altering text)

C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

Joint arrangements

- 12
- (1) If shares or rights held by a person and shares or rights held by another person are the subject of a joint arrangement between those persons, each of them is treated for the purposes of this Schedule as holding the combined shares or rights of both of them.
 - (2) A “joint arrangement” is an arrangement between the holders of shares (or rights) that they will exercise all or substantially all the rights conferred by their respective shares (or rights) jointly in a way that is pre-determined by the arrangement.
 - (3) “Arrangement” has the meaning given by paragraph 21.

Modifications etc. (not altering text)

C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

Calculating shareholdings

- 13
- (1) In relation to a legal entity that has a share capital, a reference to holding “more than 25% of the shares” in that entity is to holding shares comprised in the issued share capital of that entity of a nominal value exceeding (in aggregate) 25% of that share capital.
 - (2) In relation to a legal entity that does not have a share capital—

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- (a) a reference to holding shares in that entity is to holding a right to share in the capital or, as the case may be, profits of that entity;
- (b) a reference to holding “more than 25% of the shares” in that entity is to holding a right or rights to share in more than 25% of the capital or, as the case may be, profits of that entity.

Modifications etc. (not altering text)

- C4** Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

Voting rights

- 14 (1) A reference to the voting rights in a legal entity is to the rights conferred on shareholders in respect of their shares (or, in the case of an entity not having a share capital, on members) to vote at general meetings of the entity on all or substantially all matters.
- (2) In relation to a legal entity that does not have general meetings at which matters are decided by the exercise of voting rights—
- (a) a reference to exercising voting rights in the entity is to be read as a reference to exercising rights in relation to the entity that are equivalent to those of a person entitled to exercise voting rights in a company;
 - (b) a reference to exercising more than 25% of the voting rights in the entity is to be read as a reference to exercising the right under the constitution of the entity to block changes to the overall policy of the entity or to the terms of its constitution.

Modifications etc. (not altering text)

- C4** Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

- 15 In applying this Schedule, the voting rights in a legal entity are to be reduced by any rights held by the entity itself.

Modifications etc. (not altering text)

- C4** Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, **Sch. 1**)

Rights to appoint or remove members of the board

- 16 A reference to the right to appoint or remove a majority of the board of directors of a legal entity 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.

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- 17 References to a board of directors, in the case of an entity that does not have such a board, are to be read as references to the equivalent management body of that entity.

Modifications etc. (not altering text)

- C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

Shares or rights held “indirectly”

- 18 (1) A person holds a share “indirectly” if the person has a majority stake in a legal entity and that entity—
- (a) holds the share in question, or
 - (b) is part of a chain of legal entities—
 - (i) each of which (other than the last) has a majority stake in the entity immediately below it in the chain, and
 - (ii) the last of which holds the share.
- (2) A person holds a right “indirectly” if the person has a majority stake in a legal entity and that entity—
- (a) holds that right, or
 - (b) is part of a chain of legal entities—
 - (i) each of which (other than the last) has a majority stake in the entity immediately below it in the chain, and
 - (ii) the last of which holds that right.
- (3) For these purposes, A has a “majority stake” in B if—
- (a) A holds a majority of the voting rights in B,
 - (b) A is a member of B and has the right to appoint or remove a majority of the board of directors of B,
 - (c) A is a member of B and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in B, or
 - (d) A has the right to exercise, or actually exercises, dominant influence or control over B.
- (4) In the application of this paragraph to the right to appoint or remove a majority of the board of directors, a legal entity is to be treated as having the right to appoint a director if—
- (a) a person's appointment as director follows necessarily from that person's appointment as director of the legal entity, or
 - (b) the directorship is held by the legal entity itself.

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Modifications etc. (not altering text)

- C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

Shares held by nominees

- 19 A share held by a person as nominee for another is to be treated for the purposes of this Schedule as held by the other (and not by the nominee).

Modifications etc. (not altering text)

- C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

Rights treated as held by person who controls their exercise

- 20 (1) Where a person controls a right, the right is to be treated for the purposes of this Schedule as held by that person (and not by the person who in fact holds the right, unless that person also controls it).
- (2) A person “controls” a right if, by virtue of any arrangement between that person and others, the right is exercisable only—
- (a) by that person,
 - (b) in accordance with that person's directions or instructions, or
 - (c) with that person's consent or concurrence.

Modifications etc. (not altering text)

- C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

- 21 (1) “Arrangement” includes—
- (a) any scheme, agreement or understanding, whether or not it is legally enforceable, and
 - (b) any convention, custom or practice of any kind.
- (2) But something does not count as an arrangement unless there is at least some degree of stability about it (whether by its nature or terms, the time it has been in existence or otherwise).

Modifications etc. (not altering text)

- C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

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Rights exercisable only in certain circumstances etc

- 22 (1) Rights that are exercisable only in certain circumstances are to 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) But rights that are exercisable by an administrator or by creditors while a legal entity is in relevant insolvency proceedings are not to be taken into account even while the entity is in those proceedings.
- (3) “Relevant insolvency proceedings” means—
- (a) administration within the meaning of the Insolvency Act 1986,
 - (b) administration within the meaning of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)), or
 - (c) proceedings under the insolvency law of another country or territory during which an entity's assets and affairs are subject to the control or supervision of a third party or creditor.
- (4) Rights that are normally exercisable but are temporarily incapable of exercise are to continue to be taken into account.

Modifications etc. (not altering text)

- C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

Rights attached to shares held by way of security

- 23 Rights attached to shares held by way of security provided by a person are to be treated for the purposes of this Schedule as held by that person—
- (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 that person's 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 that person's interests.

Modifications etc. (not altering text)

- C4 Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

Significant influence or control

- 24 (1) The Secretary of State must issue guidance about the meaning of “significant influence or control” for the purposes of this Schedule.

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- (2) Regard must be had to that guidance in interpreting references in this Schedule to “significant influence or control”.
- (3) Before issuing guidance under this paragraph the Secretary of State must lay a draft of it before Parliament.
- (4) If, within the 40-day period, either House of Parliament resolves not to approve the draft guidance, the Secretary of State must take no further steps in relation to it.
- (5) If no such resolution is made within that period, the Secretary of State must issue and publish the guidance in the form of the draft.
- (6) Sub-paragraph (4) does not prevent a new draft of proposed guidance from being laid before Parliament.
- (7) In this section “the 40-day period”, in relation to draft guidance, means the period of 40 days beginning with the day on which the draft is laid before Parliament (or, if it is not laid before each House on the same day, the later of the days on which it is laid).
- (8) In calculating the 40-day period, no account is to be taken of any period during which—
 - (a) Parliament is dissolved or prorogued, or
 - (b) both Houses are adjourned for more than 4 days.
- (9) The Secretary of State may revise guidance issued under this paragraph, and a reference in this paragraph to guidance includes a reference to revised guidance.

Modifications etc. (not altering text)

- C4** Sch. 1A paras. 1-24 applied (with modifications) by S.I. 2009/1804 reg. 31M (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016 \(S.I. 2016/340\)](#), regs. 1(3), 3, [Sch. 1](#))

Limited partnerships

- 25
- (1) An individual does not meet the specified condition in paragraph 2, 3 or 4 in relation to a company by virtue only of being a limited partner.
 - (2) An individual does not meet the specified condition in paragraph 2, 3 or 4 in relation to a company by virtue only of, directly or indirectly—
 - (a) holding shares, or
 - (b) holding a right,
 in or in relation to a limited partner which (in its capacity as such) would meet the condition if it were an individual.
 - (3) Sub-paragraphs (1) and (2) do not apply for the purposes of determining whether the requirement set out in paragraph (a) of the specified condition in paragraph 6 is met.
 - (4) In this paragraph “ limited partner ” means—
 - (a) a limited partner in a limited partnership registered under the Limited Partnerships Act 1907 (other than one who takes part in the management of the partnership business), or
 - (b) a foreign limited partner.

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (5) In this paragraph “ foreign limited partner ” means an individual who—
- (a) participates in arrangements established under the law of a country or territory outside the United Kingdom, and
 - (b) has the characteristics prescribed by regulations made by the Secretary of State.
- (6) Regulations under this paragraph may, in particular, prescribe characteristics by reference to—
- (a) the nature of arrangements;
 - (b) the nature of an individual's participation in the arrangements.
- (7) Regulations under this paragraph are subject to affirmative resolution procedure.

PART 4

POWER TO AMEND THRESHOLDS ETC

- 26 (1) The Secretary of State may by regulations amend this Schedule for a permitted purpose.
- (2) The permitted purposes are—
- (a) to replace any or all references in this Schedule to a percentage figure with references to some other (larger or smaller) percentage figure;
 - (b) to change or supplement the specified conditions in Part 1 of this Schedule so as to include circumstances (for example, circumstances involving more complex structures) that give individuals a level of control over company Y broadly similar to the level of control given by the other specified conditions;
 - (c) in consequence of any provision made by virtue of paragraph (b), to change or supplement Part 2 of this Schedule so that circumstances specified in that Part in which a person is to be regarded as holding an interest in a company correspond to any of the specified conditions, or would do so but for the extent of the interest.
- (3) Regulations under this paragraph are subject to affirmative resolution procedure.

SCHEDULE 1B

Section 790I

ENFORCEMENT OF DISCLOSURE REQUIREMENTS

Modifications etc. (not altering text)

- C5** Sch. 1B applied (with modifications) by S.I. 2009/1804, **reg. 31N** (as inserted (6.4.2016) by [The Limited Liability Partnerships \(Register of People with Significant Control\) Regulations 2016](#) (S.I. 2016/340), regs. 1(3), 3, **Sch. 1**)
- C6** Sch. 1B applied (with modifications) by S.I. 2009/2436, **Sch. 1 para. 20B** (as inserted (26.6.2017) by [The Information about People with Significant Control \(Amendment\) Regulations 2017](#) (S.I. 2017/693), regs. 2, 36 (with **Sch. Pt. 3**))

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Right to issue restrictions notice

- 1 (1) This paragraph applies if—
- (a) a notice under section 790D or 790E is served by a company on a person who has a relevant interest in the company, and
 - (b) the person fails to comply with that notice within the time specified in it.
- (2) The company may give the person a notice under this paragraph (a “warning notice”) informing the person that it is proposing to issue the person with a notice (a “restrictions notice”) with respect to the relevant interest.
- (3) The company may issue the restrictions notice if, by the end of the period of one month beginning with the date on which the warning notice was given—
- (a) the person has not complied with the notice served under section 790D or 790E, and
 - (b) the company has not been provided with a valid reason sufficient to justify the person's failure to comply with the notice served under that section.
- (4) A restrictions notice is issued on a person by sending the notice to the person.
- (5) The effect of a restrictions notice is set out in paragraph 3.
- (6) In deciding whether to issue a restrictions notice, the company must have regard to the effect of the notice on the rights of third parties in respect of the relevant interest.

Relevant interests

- 2 (1) For the purposes of this Schedule, a person has a relevant interest in a company if the person—
- (a) holds any shares in the company,
 - (b) holds any voting rights in the company, or
 - (c) holds the right to appoint or remove any member of the board of directors of the company.
- (2) References to “the relevant interest” are to the shares or right in question.
- (3) Part 3 of Schedule 1A applies for the interpretation of sub-paragraph (1) save that, where the relevant interest is by virtue of paragraph 19 or 20 of that Schedule treated for the purposes of that Schedule as held by a person other than the person who in fact holds the interest, both the holder and the other person are to be regarded for the purposes of this Schedule as having the relevant interest.

Effect of restrictions notice

- 3 (1) The effect of a restrictions notice issued under paragraph 1 with respect to a relevant interest is as follows—
- (a) any transfer of the interest is void,
 - (b) no rights are exercisable in respect of the interest,
 - (c) no shares may be issued in right of the interest or in pursuance of an offer made to the interest-holder,
 - (d) except in a liquidation, no payment may be made of sums due from the company in respect of the interest, whether in respect of capital or otherwise.

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- (2) An agreement to transfer an interest that is subject to the restriction in sub-paragraph (1)(a) is void.
- (3) Sub-paragraph (2) does not apply to an agreement to transfer the interest on the making of an order under paragraph 8 made by virtue of sub-paragraph (3)(b) of that paragraph (removal of restrictions in case of court-approved transfer).
- (4) An agreement to transfer any associated right (otherwise than in a liquidation) is void.
- (5) Sub-paragraph (4) does not apply to an agreement to transfer any such right on the making of an order under paragraph 8 made by virtue of sub-paragraph (3)(b) of that paragraph (removal of restrictions in case of court-approved transfer).
- (6) An “ associated right ”, in relation to a relevant interest, is—
 - (a) a right to be issued with any shares issued in right of the relevant interest, or
 - (b) a right to receive payment of any sums due from the company in respect of the relevant interest.
- (7) The provisions of this section are subject to any directions given under paragraph 4.

Protection of third party rights

- 4 (1) The court may give a direction under this paragraph if, on application by any person aggrieved, the court is satisfied that a restrictions notice issued by the company under paragraph 1 unfairly affects the rights of third parties in respect of the relevant interest.
 - (2) The direction is given for the purpose of protecting those third party rights.
 - (3) The direction is a direction that certain acts will not constitute a breach of the restrictions placed on the relevant interest by the restrictions notice.
 - (4) An order containing a direction under this paragraph—
 - (a) must specify the acts that will not constitute a breach of the restrictions, and
 - (b) may confine the direction to cases where those acts are done by persons, or for purposes, described in the order.
 - (5) The direction may be given subject to such terms as the court thinks fit.

Breach of restrictions

- 5 (1) A person commits an offence if the person does anything listed in sub-paragraph (2) knowing that the interest is subject to restrictions.
 - (2) The things are—
 - (a) exercising or purporting to exercise any right to dispose of a relevant interest,
 - (b) exercising or purporting to exercise any right to dispose of any right to be issued with a relevant interest, or
 - (c) voting in respect of a relevant interest (whether as holder of the interest or as proxy) or appointing a proxy to vote in respect of a relevant interest.
 - (3) A person who has a relevant interest that the person knows to be subject to restrictions commits an offence if the person—

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- (a) knows a person to be entitled (apart from the restrictions) to vote in respect of the interest, whether as holder or as proxy,
 - (b) does not know the person to be aware of the fact that the interest is subject to restrictions, and
 - (c) fails to notify the person of that fact.
- (4) A person commits an offence if the person—
- (a) either has a relevant interest that the person knows to be subject to restrictions or is entitled to an associated right, and
 - (b) enters in that capacity into an agreement that is void by virtue of paragraph 3(2) or (4).
- (5) References in this Schedule to an interest being “subject to restrictions” are to an interest being subject to restrictions by virtue of a restrictions notice under paragraph 1.
- 6 If shares in a company are issued in contravention of a restriction imposed by virtue of a restrictions notice under paragraph 1, an offence is committed by—
- (a) the company, and
 - (b) every officer of the company who is in default.
- 7 (1) A person guilty of an offence under paragraph 5 or 6 is liable—
- (a) on conviction on indictment, to a fine;
 - (b) on summary conviction—
 - (i) in England and Wales, to a fine,
 - (ii) in Scotland or Northern Ireland, to a fine not exceeding the statutory maximum.
- (2) The provisions of those paragraphs are subject to any direction given under paragraph 4 or 8.

Relaxation of restrictions

- 8 (1) An application may be made to the court for an order directing that the relevant interest cease to be subject to restrictions.
- (2) An application for an order under this paragraph may be made by the company in question or by any person aggrieved.
- (3) The court must not make an order under this paragraph unless—
- (a) it is satisfied that the information required by the notice served under section 790D or 790E has been disclosed to the company and no unfair advantage has accrued to any person as a result of the earlier failure to make that disclosure, or
 - (b) the relevant interest is to be transferred for valuable consideration and the court approves the transfer.
- (4) An order under this paragraph made by virtue of sub-paragraph (3)(b) may continue, in whole or in part, the restrictions mentioned in paragraph 3(1)(c) and (d) so far as they relate to a right acquired or offer made before the transfer.
- (5) Where any restrictions continue in force under sub-paragraph (4)—
- (a) an application may be made under this paragraph for an order directing that the relevant interest cease to be subject to those restrictions, and

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- (b) sub-paragraph (3) does not apply in relation to the making of such an order.

Orders for sale

- 9 (1) The court may order that the relevant interest subject to restrictions be sold subject to the court's approval as to the sale.
- (2) An application for an order under sub-paragraph (1) may only be made by the company in question.
- (3) If the court makes an order under this paragraph, it may make such further order relating to the sale or transfer of the interest as it thinks fit.
- (4) An application for an order under sub-paragraph (3) may be made—
- (a) by the company in question,
 - (b) by the person appointed by or in pursuance of the order to effect the sale, or
 - (c) by any person with an interest in the relevant interest.
- (5) On making an order under sub-paragraph (1) or (3), the court may order that the applicant's costs (in Scotland, expenses) be paid out of the proceeds of sale.
- 10 (1) If a relevant interest is sold in pursuance of an order under paragraph 9, the proceeds of the sale, less the costs of the sale, must be paid into court for the benefit of those who are beneficially interested in the relevant interest.
- (2) A person who is beneficially interested in the relevant interest may apply to the court for the whole or part of those proceeds to be paid to that person.
- (3) On such an application, the court must order the payment to the applicant of—
- (a) the whole of the proceeds of sale together with any interest on the proceeds, or
 - (b) if another person was also beneficially interested in the relevant interest at the time of the sale, such proportion of the proceeds (and any interest) as the value of the applicant's interest bears to the total value of the relevant interest.
- (4) If the court has ordered under paragraph 9 that the costs (in Scotland, expenses) of an applicant under that paragraph are to be paid out of the proceeds of sale, the applicant is entitled to payment of those costs (or expenses) out of the proceeds before any person receives any part of the proceeds under this paragraph.

Company's power to withdraw restrictions notice

- 11 A company that issues a person with a restrictions notice under paragraph 1 must by notice withdraw the restrictions notice if—
- (a) it is satisfied that there is a valid reason sufficient to justify the person's failure to comply with the notice served under section 790D or 790E,
 - (b) the notice served under section 790D or 790E is complied with, or
 - (c) it discovers that the rights of a third party in respect of the relevant interest are being unfairly affected by the restrictions notice.

Status: Point in time view as at 01/04/2019.

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Supplementary provision

- 12 (1) The Secretary of State may by regulations make provision about the procedure to be followed by companies in issuing and withdrawing restrictions notices.
- (2) The regulations may in particular make provision about—
- (a) the form and content of warning notices and restrictions notices, and the manner in which they must be given,
 - (b) the factors to be taken into account in deciding what counts as a “valid reason” sufficient to justify a person's failure to comply with a notice under section 790D or 790E, and
 - (c) the effect of withdrawing a restrictions notice on matters that are pending with respect to the relevant interest when the notice is withdrawn.
- (3) Regulations under this paragraph are subject to negative resolution procedure.

Offences for failing to comply with notices

- 13 (1) A person to whom a notice under section 790D or 790E is addressed commits an offence if the person—
- (a) fails to comply with the notice, or
 - (b) in purported compliance with the notice—
 - (i) makes a statement that the person knows to be false in a material particular, or
 - (ii) recklessly makes a statement that is false in a material particular.
- (2) Where the person is a legal entity, an offence is also committed by every officer of the entity who is in default.
- (3) A person does not commit an offence under sub-paragraph (1)(a) (or sub-paragraph (2) as it applies in relation to that sub-paragraph) if the person proves that the requirement to give information was frivolous or vexatious.
- (4) A person guilty of an offence under this paragraph 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 (or both);
 - (ii) in Scotland, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
 - (iii) in Northern Ireland, to imprisonment for a term not exceeding six months or to a fine not exceeding the statutory maximum (or both).

Offences for failing to provide information

- 14 (1) A person commits an offence if the person—
- (a) fails to comply with a duty under section 790G or 790H, or
 - (b) in purported compliance with such a duty—
 - (i) makes a statement that the person knows to be false in a material particular, or
 - (ii) recklessly makes a statement that is false in a material particular.

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- (2) Where the person is a legal entity, an offence is also committed by every officer of the entity who is in default.
- (3) A person guilty of an offence under this paragraph 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 (or both);
 - (ii) in Scotland, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
 - (iii) in Northern Ireland, to imprisonment for a term not exceeding six months or to a fine not exceeding the statutory maximum (or both).]

SCHEDULE 2

Section 948

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

Modifications etc. (not altering text)

- C7** 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**

[^{F3}PART 1

SPECIFIED PERSONS

Textual Amendments

- F3** 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.
- [^{F45} The Financial Conduct Authority.]

Status: Point in time view as at 01/04/2019.

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Textual Amendments

F4 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.

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.

Status: Point in time view as at 01/04/2019.

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- 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)

- C8** 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.
- 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.

Status: Point in time view as at 01/04/2019.

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- 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 [^{F5}section 84 of the Financial Services Act 2012] (arrangements for investigation of complaints) to exercise their functions.

Textual Amendments

- F5** 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 [^{F6}section 69 of the Financial Services Act 2012]) to exercise their functions.

Textual Amendments

- F6** 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.](#)

- 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.

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Textual Amendments

F7 Sch. 2 Pt. 2 Section (A) para. 18 omitted (1.10.2015) by virtue of [Deregulation Act 2015 \(c. 20\), s. 115\(7\)](#), [Sch. 6 para. 22\(15\)\(a\)](#); [S.I. 2015/1732, art. 2\(e\)\(vi\)](#) (with [art. 7](#))

- 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.
- 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 [^{F8}Competition and Markets Authority] to exercise its functions under any of the following—
- (a) the Fair Trading Act 1973 (c. 41);
 - (b) ^{F9}
 - ^{F10}(c)
 - (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);
 - ^{F11}(h)
 - (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).
 - [^{F12}(k) Schedule 3 to the Consumer Rights Act 2015]
 - [^{F13}(k) Parts 3 and 4 of the Enterprise and Regulatory Reform Act 2013.]

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Textual Amendments

- F8** Words in Sch. 2 Pt. 2 Section (A) para. 25 substituted (1.4.2014) by [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 168\(a\)\(i\)](#) (with art. 3)
- F9** 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\(a\)](#)
- F10** Sch. 2 Pt. 2 Section (A) para. 25(c) omitted (31.3.2014) by virtue of [The Public Bodies \(Abolition of the National Consumer Council and Transfer of the Office of Fair Trading’s Functions in relation to Estate Agents etc\) Order 2014 \(S.I. 2014/631\)](#), art. 1(5), [Sch. 2 para. 5\(2\)\(a\)](#) (with Sch. 1 para. 28, 2 paras. 13-15)
- F11** Sch. 2 Pt. 2 Section (A) para. 25(h) omitted (1.10.2015) by virtue of [Consumer Rights Act 2015 \(c. 15\)](#), s. 100(5), [Sch. 4 para. 37\(2\)\(a\)](#); S.I. 2015/1630, art. 3(g) (with art. 6(1))
- F12** Sch. 2 Pt. 2 Section (A) para. 25(k) inserted (1.10.2015) by [Consumer Rights Act 2015 \(c. 15\)](#), s. 100(5), [Sch. 4 para. 37\(2\)\(b\)](#); S.I. 2015/1630, art. 3(g) (with art. 6(1))
- F13** Sch. 2 Pt. 2 Section (A) para. 25(k) inserted (1.4.2014) by [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 168\(a\)\(ii\)](#) (with art. 3)

Modifications etc. (not altering text)

- C9** Sch. 2 para. 25 Section (A) modified (21.2.2009) by [The Banking Act 2009 \(Parts 2 and 3 Consequential Amendments\) Order 2009 \(S.I. 2009/317\)](#), [art. 6\(1\)\(5\)\(a\)](#)

^{F14} 26

Textual Amendments

- F14** Sch. 2 Pt. 2 Section (A) para. 26 omitted (1.4.2014) by virtue of [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 168\(b\)](#) (with art. 3)

- 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 [^{F15} Gambling Commission] to exercise its functions under sections 5 to 10 and 15 of the National Lottery etc. Act 1993 (c. 39) (licensing and power of Secretary of State to require information).

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

- F15** Words in Sch. 2 Pt. 2 Section (A) para. 31 substituted (1.10.2013) by The Public Bodies (Merger of the Gambling Commission and the National Lottery Commission) Order 2013 (S.I. 2013.2329), art. 4, Sch. para. 29(a)(i)

- 32 A disclosure by the [^{F16} Gambling Commission] to [^{F17} 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 [^{F16} Gambling Commission] has used its resources in discharging its functions under sections 5 to 10 of the National Lottery etc. Act 1993.

Textual Amendments

- F16** Words in Sch. 2 Pt. 2 Section (A) para. 32 substituted (1.10.2013) by [The Public Bodies \(Merger of the Gambling Commission and the National Lottery Commission\) Order 2013 \(S.I. 2013/2329\)](#), art. 4, [Sch. para. 29\(a\)\(ii\)](#)
- F17** Words in Sch. 2 Section (A) para. 32 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](#)

- [^{F18}33 A disclosure for the purposes of enabling or assisting a regulator under Schedule 3 to the Consumer Rights Act 2015 other than the Competition and Markets Authority to exercise its functions under that Schedule.]

Textual Amendments

- F18** Sch. 2 Pt. 2 Section (A) para. 33 substituted (1.10.2015) by [Consumer Rights Act 2015 \(c. 15\)](#), s. 100(5), [Sch. 4 para. 37\(3\)](#); S.I. 2015/1630, art. 3(g) (with art. 6(1))

- 34 A disclosure for the purpose of enabling or assisting an enforcement authority under [^{F19}the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013] to exercise its functions under those Regulations.

Textual Amendments

- F19** Words in Sch. 2 Pt. 2 Section (A) para. 34 substituted (with application in accordance with reg. 1(2) of the amending S.I.) by [The Consumer Contracts \(Information, Cancellation and Additional Charges\) Regulations 2013 \(S.I. 2013/3134\)](#), reg. 1(1), [Sch. 4 para. 6\(a\)](#) (with reg. 6)

- 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.

- [^{F20}36A. A disclosure for the purpose of enabling or assisting the lead enforcement authority (as defined in section 33(1) of the Estate Agents Act 1979) to exercise its functions under the Estate Agents Act 1979.]

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

F20 Sch. 2 Pt. 2 Section (A) para. 36A inserted (31.3.2014) by [The Public Bodies \(Abolition of the National Consumer Council and Transfer of the Office of Fair Trading's Functions in relation to Estate Agents etc\) Order 2014 \(S.I. 2014/631\)](#), art. 1(5), **Sch. 2 para. 5(2)(b)** (with Sch. 1 para. 28, 2 paras. 13-15)

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 [^{F21}Financial Conduct Authority or the Prudential Regulation Authority] to exercise its functions under any of the following—

- (a) the legislation relating to friendly societies ^{F22}...;
- [^{F23}(aa) the Consumer Credit Act 1974;]
- [^{F24}(ab) the Credit Unions Act 1979;]
- (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).
- [^{F25}(e) the Co-operative and Community Benefit Societies Act 2014.]

Textual Amendments

F21 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)(c)** (with Sch. 20); S.I. 2013/423, art. 3, **Sch.**

F22 Words in Sch. 2 Pt. 2 Section (A) para. 37(a) omitted (1.8.2014) by virtue of [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, **Sch. 4 para. 102(2)** (with Sch. 5)

F23 Sch. 2 Pt. 2 Section (A) para. 37(aa) inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services Act 2012 \(Consumer Credit\) Order 2013 \(S.I. 2013/1882\)](#), arts. 1(1), **10(4)(a)**

F24 Sch. 2 Pt. 2 Section (A) para. 37(ab) inserted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, **Sch. 4 para. 102(3)** (with Sch. 5)

F25 Sch. 2 Pt. 2 Section (A) para. 37(e) inserted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, **Sch. 4 para. 102(4)** (with Sch. 5)

^{F26}38

Textual Amendments

F26 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 [^{F27}, a recognised clearing house or a recognised CSD] to exercise its functions as such.

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (2) In sub-paragraph (1) “ recognised investment exchange ” ^{F28}, “ recognised clearing house ” and “ recognised CSD ” ^{F28} have the same meaning as in section 285 of the Financial Services and Markets Act 2000.

Textual Amendments

- F27** Words in Sch. 2 para. 40(1) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), reg. 1, **Sch. para. 11(3)(a)** (with regs. 7(4), 9(1))
- F28** Words in Sch. 2 para. 40(2) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), reg. 1, **Sch. para. 11(3)(b)** (with regs. 7(4), 9(1))

- 41 A disclosure for the purpose of enabling or assisting a person ^{F29} who is an operator of a relevant system for the purposes of the Uncertificated Securities Regulations 2001 ([SI 2001/3755](#)) to exercise their functions.

Textual Amendments

- F29** Words in Sch. 2 Pt. 2 Section (A) para. 41 substituted (27.3.2019) by [The Uncertificated Securities \(Amendment and EU Exit\) Regulations 2019 \(S.I. 2019/679\)](#), regs. 1(2), **2(2)** (with regs. 10-12)

- 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)

- C10** Sch. 2 Section (A) 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).

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- [^{F30}49 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings before the Upper Tribunal in respect of—
- [^{F31}(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

- F30** Sch. 2 Pt. 2 Section (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)**
- F31** 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 [^{F32}a tribunal in relation to a decision of the Pensions Regulator]

Textual Amendments

- F32** Words in Sch. 2 Pt. 2 Section (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.

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (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 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

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (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).

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 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.

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 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.

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (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 [^{F33}EU] obligation.

Textual Amendments

- F33** 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 [^{F34}Financial Conduct Authority or the Prudential Regulation Authority or similar to the regulatory functions of the Bank of England].

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

F34 Words in Sch. 2 Pt. 3 para. 1 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 123\(4\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)

- 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.”.

*Status: Point in time view as at 01/04/2019.**Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)***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).

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Commencement Information

- 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.

*Status: Point in time view as at 01/04/2019.**Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)***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](#))

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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)

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (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)

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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.

[^{F35}(1A) Sub-paragraph (1) has effect—

- (a) where an election under section 128B is in force, as if the reference in paragraph (c) to the company's register of members were a reference to the register kept by the registrar under section 1080, and
- (b) where an election under section 167A is in force in respect of the company's register of directors, as if the reference in paragraph (d) to the company's register of directors were a reference to the register kept by the registrar under section 1080.]

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (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.

Textual Amendments

F35 Sch. 5 para. 4(1A) inserted (30.6.2016) by Small Business, Enterprise and Employment Act 2015 (c. 26), s. 164(1), **Sch. 5 para. 34(a)**; S.I. 2016/321, reg. 6(c)

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)

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

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Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (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)

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—

Status: Point in time view as at 01/04/2019.

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- (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.
- (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.

Status: Point in time view as at 01/04/2019.

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- (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—
- (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.

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (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)

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)

Status: Point in time view as at 01/04/2019.

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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
 - (b) to the holder whose name appears first in the register of members or the relevant register of debenture holders.
- [^{F36}(3A) Where an election under section 128B is in force, the reference in sub-paragraph (3) (b) to the register of members is to be read as a reference to the register kept by the registrar under section 1080.]
- (4) This paragraph has effect subject to anything in the company's articles.

Textual Amendments

F36 Sch. 5 para. 16(3A) inserted (30.6.2016) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), s. 164(1), [Sch. 5 para. 34\(b\)](#); S.I. 2016/321, reg. 6(c)

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—

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- (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 [^{F37}2016]).

In such a case the reference in sub-paragraph (2)(b) to the trustee of the bankrupt is to be read as the [^{F38}trustee or interim trustee (under that Act)] on the sequestrated estate or, as the case may be, the trustee under the protected deed.

Textual Amendments

- F37** Word in Sch. 5 para. 17(5)(b) substituted (30.11.2016) by [The Bankruptcy \(Scotland\) Act 2016 \(Consequential Provisions and Modifications\) Order 2016 \(S.I. 2016/1034\)](#), art. 1, **Sch. 1 para. 29(7)(a)**
- F38** Words in Sch. 5 para. 17(5) substituted (30.11.2016) by [The Bankruptcy \(Scotland\) Act 2016 \(Consequential Provisions and Modifications\) Order 2016 \(S.I. 2016/1034\)](#), art. 1, **Sch. 1 para. 29(7)(b)**

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)

SCHEDULE 6

Section 1159

MEANING OF “SUBSIDIARY” ETC: SUPPLEMENTARY PROVISIONS

Modifications etc. (not altering text)

- C11** 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.

Status: Point in time view as at 01/04/2019.

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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.

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.

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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)

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

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(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 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)

C12 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**
C13 Sch. 7 modified (14.3.2012) by **Charities Act 2011** (c. 25), **ss. 55(3), 58, 355** (with **ss. 20(2), 59, Sch. 8**)

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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.

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

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(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)

- C14** 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)**
- C15** 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)**
- C16** 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))
- C17** 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)**
- C18** 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)

- C19** 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)**
- C20** 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)**
- C21** 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))
- C22** 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)}
- C23** 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)

- C24** 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)**
- C25** 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)**
- C26** 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))

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- C27** 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)**
- C28** 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.

Modifications etc. (not altering text)

- C29** 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)**
- C30** 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)**
- C31** 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))
- C32** 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)**
- C33** 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)

- C34** 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)**
- C35** 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)**

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- C36** 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))
- C37** 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)**
- C38** 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)

- C39** 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)**
- C40** 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)**
- C41** 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))
- C42** 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)**
- C43** 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)

- C44** 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)**
- C45** 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)**
- C46** 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))
- C47** 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)**
- C48** 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)**

*Status: Point in time view as at 01/04/2019.**Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

F39 SCHEDULE 8

Section 1174

INDEX OF DEFINED EXPRESSIONS

Textual Amendments

F39 Words in Sch. 8 inserted (26.5.2015 for specified purposes, 6.4.2016 in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), s. 164(1), [Sch. 3 para. 11](#); S.I. 2015/1329, reg. 3(a); S.I. 2015/2029, reg. 4(a)

F40	F40
...	...
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 provisions	section 1148(1)
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)	[^{F41} 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
F42	F42
...	...
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	

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— 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
[^{F43} Audit Regulation	section 1173(1)]
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)
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)
[^{F44} the central register	
—in Chapter 2A of Part 8	section 128A(2)
—in Chapter 4 of Part 21A	section 790W(2)]
certified translation (in Part 35)	section 1107
charge (in [^{F45} Chapter A1] of Part 25)	[^{F45} section 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)

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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 [F46Chapter A1] of Part 25	[F46section 859A(7)]
F47	F47
...	...
— 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
[F43the competent authority	section 1173(1)]
[F48confirmation date (in Part 24)	section 853A(3)]
[F48confirmation period (in Part 24)	section 853A(3)]
[F48confirmation statement	section 853A(1)]
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
[F49contributory	section 1170B]
controlling, of a body corporate by a director (in Part 10)	section 255
[F50corporate governance statement and separate corporate governance statement	
— 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

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daily default fine	section 1125
[^{F51} the data protection legislation]	[^{F51} section 1173(1)]
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)
[^{F52} directors' remuneration policy (in Chapter 4A of Part 10)]	section 226A(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 provisions	section 1148(1)
dormant, in relation to a company or other body corporate	section 1169
[^{F48} DTR5 issuer (in Part 24)]	section 853E(6)]
EEA State and related expressions	section 1170
electronic form, electronic copy, electronic means	
— generally in the Companies Acts	section 1168(3) and (4)

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— 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)
[^{F53} establishment of an overseas company (in Part 35)]	section 1067(6)]
[^{F54} exempt reasons, in relation to an auditor of a company ceasing to hold office (in Chapter 4 of Part 16)]	section 519A]
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
F55	F55
.....
F55	F55
.....
F55	F55
.....
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
[^{F39} legal entity (in Part 21A)]	section 790C(5)]
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)

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F56	F56
...	...
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)
[^{F57} “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
F58	F58
...	...
[^{F54} non-public interest company (in Chapter 4 of Part 16)	section 519A]
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

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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)
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
[^{F52} payment for loss of office (in Chapter 4A of Part 10)	section 226A(1)]
[^{F39} PSC register	section 790C(10)]
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

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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
[^{F54} public interest company (in Chapter 4 of Part 16)	section 519A]
publication, in relation to accounts and reports (in sections 433 to 435)	section 436
[^{F59} qualified, in relation to an auditor's report etc	
-in Part 15	section 474(1)
-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	
[^{F60} — in Chapter 4A of Part 10	section 226A(1)]
— 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)
[^{F61} 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
F62	F62
.
F62	F62
.
F62	F62
.
register of directors	section 162

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register of directors' residential addresses	section 165
register of members	section 113
register of secretaries	section 275
F63	F63
.....
F63	F63
.....
[^{F64} registered number, of a company (or an overseas company)]	section 1066 (and section 1059A(5))]
[^{F65} registered number, of a UK establishment of an overseas company]	section 1067]
registered office, of a company	section 86
[^{F39} registrable person (in Part 21A)]	section 790C(4)]
[^{F39} registrable relevant legal entity (in Part 21A)]	section 790C(8)]
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)
[^{F39} relevant legal entity (in Part 21A)]	section 790C(6)]
[^{F48} relevant market (in Part 24)]	section 853E(6)]
[^{F52} remuneration payment (in Chapter 4A of Part 10)]	section 226A(1)]
requirements for proper delivery (in Part 35)	section 1072 (and see section 1073)
requirements of this Act	section 1172
F42	F42
...	...
[^{F48} review period (in Part 24)]	section 853A(5) and (6)]
[^{F66} section 172(1) statement]	section 414CZA(1)]
securities (and related expressions)	
— in Chapter 1 of Part 20	section 755(5)

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— 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)
[^{F67} small companies exemption (in relation to directors' report)]	section 415A]
[^{F39} significant control (in Part 21A)]	section 790C(2)]
small companies regime, for [^{F68} (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)
^{F69}	^{F69}
...	...
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)

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[^{F70} traded company	
- in Part 13	section 360C
- in Part 15	section 474(1)]
^{F71}	^{F71}
.
trading certificate	section 761(1)
transfer, in relation to a non-cash asset	section 1163(2)
[^{F72} transferable securities	section 1173(1)]
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
[^{F73} 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)
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

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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

- F40** Words in Sch. 8 omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **13(2)** (with reg. 3)
- F41** 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)**
- F42** Sch. 8: definitions of "annual return" and "return period" omitted (30.6.2016) by virtue of [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), **ss. 93(7)(a)**, 164(1); S.I. 2016/321, reg. 6(b)
- F43** Words in Sch. 8 inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 28(2)**
- F44** Words in Sch. 8 inserted (30.6.2016) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), s. 164(1), **Sch. 5 para. 35**; S.I. 2016/321, reg. 6(c)
- F45** 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)
- F46** 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)
- F47** 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)
- F48** Words in Sch. 8 inserted (30.6.2016) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), **ss. 93(7)(b)**, 164(1); S.I. 2016/321, reg. 6(b)
- F49** 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)
- F50** 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))
- F51** Words in Sch. 8 inserted (25.5.2018) by [Data Protection Act 2018 \(c. 12\)](#), s. 212(1), **Sch. 19 para. 129** (with ss. 117, 209, 210); S.I. 2018/625, reg. 2(1)(g)
- F52** Words in Sch. 8 inserted (1.10.2013) by [Enterprise and Regulatory Reform Act 2013 \(c. 24\)](#), **ss. 81(11)**, 103(3); S.I. 2013/2227, art. 2(h)
- F53** 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)**
- F54** Words in Sch. 8 inserted (1.10.2015) by [Deregulation Act 2015 \(c. 20\)](#), s. 115(7), **Sch. 5 para. 12(3)**; S.I. 2015/1732, art. 2(d) (with arts. 46)
- F55** 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)**
- F56** Words in Sch. 8 omitted (1.10.2015) by virtue of [Deregulation Act 2015 \(c. 20\)](#), s. 115(7), **Sch. 5 para. 12(2)**; S.I. 2015/1732, art. 2(d) (with arts. 46)
- F57** 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)**
- F58** 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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- F59** Words in Sch. 8 substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (S.I. 2015/980), regs. 2(1), **13(3)** (with reg. 3)
- F60** Words in Sch. 8 inserted (1.10.2013) by Enterprise and Regulatory Reform Act 2013 (c. 24), **ss. 81(12), 103(3)**; S.I. 2013/2227, art. 2(h)
- F61** 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)
- F62** 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)
- F63** 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)**
- F64** 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)**
- F65** 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)**
- F66** Words in Sch. 8 inserted (with application in accordance with reg. 1(4) of the amending S.I.) by The Companies (Miscellaneous Reporting) Regulations 2018 (S.I. 2018/860), regs. 1(1), **6**
- F67** 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)**
- F68** 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)**
- F69** Words in Sch. 8 omitted (with effect in accordance with reg. 1(4) of the amending S.I.) by virtue of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 (S.I. 2013/1970), reg. 1(2)(3), **Sch. para. 26**
- F70** Words in Sch. 8 substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (S.I. 2015/980), regs. 2(1), **13(4)** (with reg. 3)
- F71** 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**
- F72** Words in Sch. 8 inserted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (S.I. 2015/980), regs. 2(1), **13(5)** (with reg. 3)
- F73** 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)**

^{F74}SCHEDULE 9

Section 1175

REMOVAL OF SPECIAL PROVISIONS ABOUT
ACCOUNTS AND AUDIT OF CHARITABLE COMPANIES

Textual Amendments

- F74** Sch. 9 omitted (26.5.2015) by virtue of Deregulation Act 2015 (c. 20), s. 115(3)(r), **Sch. 23 para. 1**

Status: Point in time view as at 01/04/2019.

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PART 1

THE COMPANIES ACT 1985 (C. 6)

PROSPECTIVE

^{F74}PART 2

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

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SCHEDULE 10

Section 1217

RECOGNISED SUPERVISORY BODIES

Modifications etc. (not altering text)

C49 Sch. 10 applied (with modifications) (4.4.2014 for specified purposes, 16.12.2014 in so far as not already in force) by [Local Audit and Accountability Act 2014 \(c. 2\)](#), s. 49(1), [Sch. 5 para. 28](#) (with [Sch. 13 para. 11](#)); [S.I. 2014/900](#), art. 2(j); [S.I. 2014/3319](#), art. 2(e)

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

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- (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.
- [^{F75}(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 other information in his possession, that—
 - (a) the requirements of Part 2 of this Schedule are satisfied in the case of that body,
 - (b) the body is able to perform all of the tasks which can be delegated by the competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016, and
 - (c) the body is organised in such a way that conflicts of interest are avoided.]
- (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

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- (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.

Textual Amendments

F75 Sch. 10 para. 2(2) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 54(2)**

Revocation of recognition

3 ^{F76}(1) A recognition order in respect of a body 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 of this Schedule, other than a requirement relating to a task delegated to the body under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016, is not satisfied in the case of the 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, other than an obligation relating to a task delegated to the body under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016, 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.]

^{F77}(1A) A recognition order in respect of a body may be revoked by a further order made by the Secretary of State if at any time—

- (a) one or more tasks delegated to the body under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016 has been reclaimed by the competent authority, and
- (b) it appears to the Secretary of State that the continued recognition of the body is undesirable having regard to the circumstances in which the task or tasks were reclaimed.]

(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

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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),
 - (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) [^{F78}, (1A)] 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

- F76** Sch. 10 para. 3(1) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 55(2)**
- F77** Sch. 10 para. 3(1A) inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 55(3)**
- F78** Words in Sch. 10 para. 3(10)(a) inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 55(4)**

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)),

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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 SUPERVISORY BODY

[^{F79}Delegation etc. of tasks by competent authority

Textual Amendments

F79 Sch. 10 paras. 5A, 5B and cross-headings inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), [Sch. 3 para. 56](#)

- 5A. The body (“B”) must have rules providing that—
- (a) in circumstances where and to the extent that a task delegated to B is reclaimed by the competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016, the competent authority may apply rules (and may vary the rules it applies) made by B in accordance with the requirements of this Part of this Schedule,
 - (b) in circumstances where and to the extent that a task delegated to B is reclaimed by the competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016 and is delegated to another recognised supervisory body, the other recognised supervisory body may apply rules (and may vary the rules it applies) made by B in accordance with the requirements of this Part of the Schedule, and
 - (c) in circumstances where and to the extent that a task is not delegated to B by the competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016, the competent authority may apply rules (and may vary the rules it applies) made by B in accordance with the requirements of paragraphs 12 to 16 of this Schedule.

Consultation

- 5B. The body must consult with the competent authority and with other recognised supervisory bodies in making or varying rules in accordance with the requirements of this Schedule.]

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^{F80} other than an EEA auditor], he holds an appropriate qualification,

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- [^{F81}(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
- [^{F82}(iii) he meets the requirements of sub-paragraph (1A).]]
- (b) in the case of a firm [^{F83}which is not an EEA auditor]—
- (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).
- [^{F84}(c) in the case of a firm which is an EEA auditor—
- (i) each individual responsible for statutory audit work on behalf of the firm is eligible for appointment as a statutory auditor,
 - (ii) the firm would be eligible for appointment as a statutory auditor if it were not an EEA auditor or is eligible for a corresponding appointment as an auditor under the law of an EEA State or part of an EEA State, other than the United Kingdom, and
 - (iii) if the firm is eligible for a corresponding appointment as an auditor under the law of an EEA State or part of an EEA State other than the United Kingdom, the firm provides proof of its eligibility in the form of a certificate, dated not more than three months before it is provided by the firm, from the competent authority of the EEA State concerned.]
- [^{F85}(1A) The requirements of this sub-paragraph are that the individual—
- (a) already holds a professional qualification which covers all the subjects which are covered by a recognised professional qualification and which are subjects of which knowledge is essential for the pursuit of the profession of statutory auditor, or
 - (b) holds a professional qualification which does not cover all those subjects and has met whichever of the requirements of sub-paragraph (1B) is specified in the body's rules.
- (1B) The body's rules must specify that the condition in sub-paragraph (1A)(b) is satisfied in one of the following ways—
- (a) only by passing an aptitude test in accordance with sub-paragraph (2),
 - (b) only by completing an adaptation period in accordance with sub-paragraphs (2B) and (2C), or
 - (c) either by passing an aptitude test in accordance with sub-paragraph (2) or by completing an adaptation period in accordance with sub-paragraphs (2B) and (2C), according to the choice of the individual.]
- [^{F86}(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

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- (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.
- ^{F87}(2A)
- ^{F88}(2B) An adaptation period is a period, not exceeding three years, in which the individual (“the applicant”) pursues the profession of statutory auditor under the supervision of an individual who holds an appropriate qualification, subject to an assessment (“the ability assessment”) of the applicant’s ability to pursue the profession of statutory auditor in the United Kingdom.
- (2C) Where the body’s rules specify that the condition in sub-paragraph ^{F89}(1A)(b)] can be satisfied by completing an adaptation period—
- (a) the body must have rules governing the adaptation period and the ability assessment, having regard to the circumstances of each applicant and, in particular, to the fact that each applicant is a qualified professional in another EEA State,
- (b) the applicant may be required to undergo further training during the adaptation period,
- (c) the applicant’s performance during the adaptation period must be assessed by the body, and
- (d) the body must determine the applicant’s professional status during the adaptation period.]
- (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

- F80** 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\(2\)](#)
- F81** 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\(3\)](#)
- F82** Sch. 10 para. 6(1)(aa)(iii) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), [reg. 1\(1\)\(a\)](#), [Sch. 3 para. 57\(2\)](#)
- F83** Words in Sch. 10 para. 6(1)(b) inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), [reg. 1\(1\)\(a\)](#), [Sch. 3 para. 57\(3\)](#)
- F84** Sch. 10 para. 6(1)(c) inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), [reg. 1\(1\)\(a\)](#), [Sch. 3 para. 57\(4\)](#)
- F85** Sch. 10 para. 6(1A)(1B) inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), [reg. 1\(1\)\(a\)](#), [Sch. 3 para. 57\(5\)](#)
- F86** 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\(4\)](#)
- F87** Sch. 10 para. 6(2A) omitted (17.6.2016) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), [reg. 1\(1\)\(a\)](#), [Sch. 3 para. 57\(6\)](#)
- F88** Sch. 10 para. 6(2B)(2C) inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), [reg. 1\(1\)\(a\)](#), [Sch. 3 para. 57\(7\)](#)
- F89** Word in Sch. 10 para. 6(2C) substituted (1.5.2017) by [The Statutory Auditors and Third Country Auditors Regulations 2017 \(S.I. 2017/516\)](#), [regs. 1\(2\)](#), [13\(8\)\(a\)](#)

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- 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 [F90an EEA State] , or part of [F90an 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 [F90an EEA State] , or part of [F90an 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

F90 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)**

- [F91]7A.(1) The body must have rules and practices governing the adaptation period and the ability assessment referred to in section 1221 (approval of third country qualifications), and the following provisions of this paragraph apply in any case within that section.
- (2) The body must have regard to the circumstances of each applicant in relation to the adaptation period, and the ability assessment, to be required of the applicant.

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- (3) The applicant may be required to undergo further training during the adaptation period.
- (4) The applicant's performance during the adaptation period must be assessed by the body.
- (5) The body must determine the applicant's professional status during the adaptation period.]

Textual Amendments

F91 Sch. 10 para. 7A inserted (6.4.2018) by The Statutory Auditors Regulations 2017 (S.I. 2017/1164), reg. 1(2)(3), Sch. 1 para. 22 (with reg. 2(6)(7))

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,^{F92} . . .
 - (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.

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- [^{F93}(c) persons appointed as statutory auditors take steps to safeguard their independence [^{F94}in accordance with the standards mentioned in sub-paragraph (3A)],
- (d) persons appointed as statutory auditors record [^{F95}the matters required to be recorded in accordance with those standards.]
- ^{F96}(e)

[^{F97}(1A) The body must have adequate rules and practices designed to ensure that, except where the audited person is a public interest entity—

- (a) an individual who has been appointed as statutory auditor may not be appointed as a director or other officer of the audited person or be concerned in the management of the audited person during a period of not less than one year determined in standards set by the competent authority and commencing on the date on which the individual’s appointment as a statutory auditor ended;
- (b) a key audit partner of a firm which has been appointed as statutory auditor may not be appointed as a director or other officer of the audited person or be concerned in the management of the audited person during a period of not less than one year to be determined in standards set by the competent authority and commencing on the date on which the firm’s appointment as a statutory auditor ended.]

^{F98}(2)

[^{F99}(3) The body must also have adequate rules and practices designed to ensure that—

- ^{F100}(a)
- (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; ^{F101} ...
- ^{F100}(c)

[^{F102}(3A) The rules and practices mentioned in sub-paragraphs (1) and (3) must include provision requiring compliance with standards for the time being determined by the competent authority under the Statutory Auditors and Third Country Auditors Regulations 2016.]

[^{F103}(4) The rules referred to in [^{F104}sub-paragraphs (1A) and (3)(b)] 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.]

[^{F105}(5) An auditor is not to be regarded as an officer of the audited person for the purposes of sub-paragraph (1A) (a) and (b).]

Textual Amendments

- F92** 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)**
- F93** 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)**
- F94** Words in Sch. 10 para. 9(1)(c) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), **reg. 1(1)(a)**, **Sch. 3 para. 58(2)**

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- F95** Words in Sch. 10 para. 9(1)(d) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 58(3)**
- F96** Sch. 10 para. 9(1)(e) omitted (17.6.2016) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 58(4)**
- F97** Sch. 10 para. 9(1A) inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 58(5)**
- F98** Sch. 10 para. 9(2) omitted (17.6.2016) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 58(6)**
- F99** 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)**
- F100** Sch. 10 para. 9(3)(a) (c) omitted (17.6.2016) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 58(7)**
- F101** Word in Sch. 10 para. 9(3)(b) omitted (17.6.2016) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 58(7)**
- F102** Sch. 10 para. 9(3A) inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 58(8)**
- F103** 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)**
- F104** Words in Sch. 10 para. 9(4) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 58(9)**
- F105** Sch. 10 para. 9(5) inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 58(10)**

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.
- [^{F106}(2) The rules and practices mentioned in sub-paragraph (1) must include provision requiring compliance with any standards for the time being determined by the competent authority under the [Statutory Auditors and Third Country Auditors Regulations 2016](#).]

Textual Amendments

- F106** Sch. 10 para. 10(2) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 59(2)**

^{F107}Technical standards for group audits

Textual Amendments

- F107** 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.

[^{F108}(2) The rules and practices mentioned in sub-paragraph (1) must include provision requiring compliance with any standards for the time being determined by the competent authority under the Statutory Auditors and Third Country Auditors Regulations 2016.]

[^{F109}(3) The body must have rules and practices ensuring that group auditors retain copies of any documents necessary for the purposes of any review in accordance with those standards.]

^{F110}(4)

^{F110}(5)

^{F110}(6)

(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

F108 Sch. 10 para. 10A(2) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 60(2)**

F109 Sch. 10 para. 10A(3) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 60(3)**

F110 Sch. 10 paras. 10A(4)-(6) omitted (17.6.2016) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 60(4)**

[^{F111}Public interest entity reporting requirements

Textual Amendments

F111 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**

^{F112} 10B

Textual Amendments

F112 Sch. 10 para. 10B omitted (17.6.2016) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 61**

Public interest entity independence requirements

^{F113}(1)

^{F113}(2)

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- [^{F114}(3) The body must have adequate rules and practices designed to ensure that—
- (a) an individual who has been appointed as statutory auditor of a public interest entity may not be appointed as a director or other officer of the entity or be concerned in the management of the entity during a period of not less than two years to be determined in standards set by the competent authority and commencing on the date on which the individual’s appointment as statutory auditor ended;
 - (b) a key audit partner of a firm which has been appointed as statutory auditor of a public interest entity may not be appointed as a director or other officer or be concerned in the management of the entity during a period of not less than two years to be determined in standards set by the competent authority and commencing on the date on which the firm’s appointment as statutory auditor 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).

[^{F115}(6)]

Textual Amendments

- F113** Sch. 10 para. 10C(1) (2) omitted (17.6.2016) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 62(2)**
- F114** Sch. 10 para. 10C(3) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 62(3)**
- F115** Sch. 10 para. 10C(6) omitted (17.6.2016) by virtue of [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 62(4)**

Procedures for maintaining competence

- [^{F116}11. The body must have rules and practices designed to ensure that persons eligible for appointment as statutory auditors take part in appropriate programmes of continuing education in order to maintain their theoretical knowledge, professional skills and values at a sufficiently high level.]

Textual Amendments

- F116** Sch. 10 para. 11 substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 63**

Monitoring and enforcement

- 12 [^{F117}(1) The body must—
- (a) have adequate resources for the effective monitoring and enforcement of compliance with its rules, and

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- (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.]
- [^{F118}(2) The arrangements for monitoring must make provision for that function to be performed by the competent authority or any body to whom that authority has delegated tasks in accordance with regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016.]
- [^{F119}(3) The arrangements for enforcement must—
- (a) make provision for that function to be performed by the competent authority or any body to whom that authority has delegated tasks in accordance with regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016;
 - (b) include provision for sanctions which include—
 - (i) the withdrawal of eligibility for appointment as a statutory auditor;
 - (ii) a notice requiring the person responsible for any breach to cease the conduct amounting to a breach and to abstain from repeating such conduct;
 - (iii) a public statement identifying the person responsible for any breach and the nature of the breach (which may take the form of a reprimand or a severe reprimand);
 - (iv) a temporary prohibition preventing a person responsible for any breach from carrying out statutory audits or signing audit reports;
 - (v) a temporary prohibition of up to three years preventing a person responsible for any breach from exercising specified functions in a firm that is eligible for appointment as a statutory auditor or in a public interest entity;
 - (vi) a declaration that the audit report does not satisfy the audit reporting requirements and, where appropriate, a declaration as to the proportion of the audit fee that is not payable as a result;
 - (vii) an appropriate financial penalty;
 - (viii) a requirement to take action to mitigate the effect or prevent the recurrence of the contravention;
 - (ix) exclusion from membership of the body; and
 - (c) include provision for the body to make available to the public information relating to the steps it has taken to ensure the effective enforcement of its rules.]
- [^{F120}(4) The sanctions referred to in sub-paragraph (3)(b)(v) must apply to persons who are no longer members of the body as they apply to members.
- (5) The information to be made available to the public under sub-paragraph (3)(c) must include the following information (which the body must continue to make available in accordance with sub-paragraph (7)) in relation to sanctions the body imposes—
- (a) information concerning the type of contravention and its nature;

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- (b) the identity of the person sanctioned, unless any of the circumstances mentioned in sub-paragraph (6) applies; and
 - (c) where a sanction is subject to appeal, information concerning the status and outcome of any appeal.
- (6) The circumstances in which the identity of the person sanctioned must not be made available to the public are—
- (a) where that person is an individual and the body considers the publication of personal data would be disproportionate;
 - (b) where publication would jeopardise the stability of financial markets;
 - (c) where publication would jeopardise an ongoing criminal investigation; and
 - (d) where publication would cause disproportionate damage to any institution or individual involved.
- (7) Information in relation to sanctions mentioned in sub-paragraph (3) must continue to be made available for a proportionate period and must be published on the body's website for at least five years after the relevant date.
- (8) In sub-paragraph (7), “the relevant date” means—
- (a) where the body imposes a sanction and that decision is appealed, the date on which the appeal is determined;
 - (b) where the body imposes a sanction and that decision is not appealed, the date by which any appeal was required to be lodged.]

Textual Amendments

- F117** 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)**
- F118** Sch. 10 para. 12(2) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), **reg. 1(1)(a)**, **Sch. 3 para. 64(2)**
- F119** Sch. 10 para. 12(3) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), **reg. 1(1)(a)**, **Sch. 3 para. 64(3)**
- F120** Sch. 10 para. 12(4)-(8) inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), **reg. 1(1)(a)**, **Sch. 3 para. 64(4)**

^{F121}Monitoring of audits

Textual Amendments

- F121** Sch. 10 paras. 13, 14 and cross-headings substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), **reg. 1(1)(a)**, **Sch. 3 para. 65** (with **reg. 1(9)**)

13. (1) The body must—
- (a) have adequate arrangements for enabling the performance by its members of statutory audit functions to be monitored by means of inspections, where functions relating to the monitoring of the audits are the subject of a delegation of tasks to the body under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016;

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- (b) in the case of members of the body who perform any statutory audit functions in respect of audits where functions relating to the monitoring of the audits are not the subject of such a delegation—
 - (i) have arrangements for the monitoring of those audits by the competent authority in accordance with those Regulations and, in respect of public interest entities, Article 26 of the EUAudit Regulation ; and
 - (ii) have rules and practices designed to ensure that a sanction imposed by the competent authority in accordance with those Regulations is to be treated as if it were a sanction which the body had determined under arrangements for enforcement within paragraph 12;
 - (c) in the case of members of the body who perform any third country audit functions—
 - (i) have arrangements for the monitoring of those audits by the competent authority in accordance with the Statutory Auditors and Third Country Auditors Regulations 2016; and
 - (ii) have rules and practices designed to ensure that a sanction imposed by the competent authority in accordance with those Regulations is to be treated as if it were a sanction which the body had determined under arrangements for enforcement within paragraph 12; and
 - (d) 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 or third country audit functions to be monitored by means of inspections.
- (2) Any monitoring of members of the body under the Statutory Auditors and Third Country Auditors Regulations 2016 or Article 26 of the EUAudit Regulation is to be regarded (so far as their performance of statutory audit functions, 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—
- (a) make provision for inspections to be conducted by the competent authority or any recognised supervisory body to whom that authority has delegated tasks in accordance with regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016; and
 - (b) include an inspection which is conducted in relation to each person eligible for appointment as a statutory auditor—
 - (i) at such frequency as the body considers appropriate given the risks arising from the statutory audit work undertaken by the person eligible for appointment as a statutory auditor; and
 - (ii) at least once every six years in the case of a person who, during any of the previous five years, has carried out a statutory audit of an entity not subject to the small companies regime (see section 381).
- (4) The arrangements must provide that the determination by the body of the frequency of inspections under sub-paragraph (3)(b)(i) is subject to any direction by the competent authority.
- (5) The inspection must be conducted by persons who—
- (a) have an appropriate professional education;
 - (b) have experience of—

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- (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;
 - (d) have declared that they do not have any interests likely to conflict with the proper conduct of the inspection;
 - (e) have not been an employee or partner or member of the management body of the person subject to inspection and have not been otherwise associated with that person for at least three years before the inspection.
- (6) The inspection must review one or more statutory audits in which the person to whom the inspection relates has participated.
- (7) The inspection must include an assessment of—
- (a) the person’s compliance with the standards set by the competent authority under the Statutory Auditors and Third Country Auditors Regulations 2016;
 - (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.
- (8) The inspection must be appropriate and proportionate in view of the scale and complexity of the statutory audit work of the person subject to inspection.
- (9) Where undertaking inspections of statutory audits of undertakings that qualify as small (see sections 382 and 383) or medium sized (see sections 465 and 466) the body must take account of the fact that the standards determined by the competent authority under the Statutory Auditors and Third Country Auditors Regulations 2016 are designed to be applied in a manner that is proportionate to the scale and complexity of the business of the audited person.
- (10) 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.
- (11) 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.
- (12) 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.

Membership, eligibility and enforcement

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 by the body, where this task has been delegated to the body by the competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016, and

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- (c) the enforcement action the body takes in respect of its members, where tasks related to the competent authority's responsibility for imposing and enforcing sanctions have been delegated to the body under that regulation, 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.
- [^{F122}(2) The arrangements mentioned in sub-paragraph (1) must make provision for the whole or part of the function of investigating those complaints to be performed by the competent authority under the Statutory Auditors and Third Country Auditors Regulations 2016.]

Textual Amendments

F122 Sch. 10 para. 15(2) substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 66(2)**

[^{F123}Independent investigation for enforcement purposes

Textual Amendments

F123 Sch. 10 para. 16 and cross-heading substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 67** (with reg. 1(8))

16. (1) The body must have rules and practices designed to ensure that, where the competent authority has decided that any particular enforcement action should be taken against a member of the body following the conclusion of an investigation under the Statutory Auditors and Third Country Auditors Regulations 2016, that decision is to be treated as if it were a decision made by the body in enforcement proceedings against the member.
- (2) The body must have adequate arrangements as part of its rules and practices—
- (a) to facilitate the conduct of investigations into non-delegated cases by the competent authority in connection with the performance of statutory audit functions or third country audit functions by members of the body;
 - (b) for the holding by the competent authority of hearings relating to members of the body in accordance with the Statutory Auditors and Third Country Auditors Regulations 2016, where necessary following those investigations; and
 - (c) for making decisions by the competent authority following those investigations as to whether (and, if so, what) enforcement action should be taken against members of the body.

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- (3) “Non-delegated cases” means matters relating to tasks which have not been delegated to the body by the competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016.]

[^{F124}^{F125}Transfer of papers to third countries]

Textual Amendments

- F124** 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**
- F125** 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**

^{F126} 16(A) 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 ^{F127} [audit working papers and investigation reports] 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 ^{F127} [audit working papers and investigation reports] 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

- F126** 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**
- F127** Words in Sch. 10 para. 16A substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 68(2)** (with reg. 1(2)(e))

Modifications etc. (not altering text)

- C50** 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**

[^{F128}Transfer to approved third country competent authority]

Textual Amendments

- F128** 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

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- (b) [^{F129}in the case of an approved third country competent authority listed in section 1253D(2)(a), (b), (c), (d) or (e),] the Secretary of State has approved the transfer.

Textual Amendments

F129 Words in Sch. 10 para. 16AA(b) inserted (1.5.2017) by [The Statutory Auditors and Third Country Auditors Regulations 2017 \(S.I. 2017/516\)](#), regs. 1(2), **13(8)(b)**

Modifications etc. (not altering text)

C51 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**

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 [^{F130}audit working papers and investigation reports] 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 [^{F130}audit working papers and investigation reports] 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 [^{F130}audit working papers and investigation reports] 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.]

Textual Amendments

F130 Words in Sch. 10 para. 16AB substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 69(2)**

Modifications etc. (not altering text)

C52 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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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).

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.

[^{F131}Supplementary: funding of arrangements

Textual Amendments

F131 Sch. 10 para. 20ZA and cross-heading inserted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 70**

- 20ZA.(1) This paragraph applies where, under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016, the competent authority has delegated the task of approving persons as eligible for appointment as statutory auditors to a body (“B”).
- (2) B must pay the costs incurred by—
- (a) the competent authority in carrying out activities mentioned in paragraphs 9 to 10C, 12, 13 and 16, or
 - (b) another recognised supervisory body, in carrying out those activities as a result of the competent authority delegating a task to the other body,

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in relation to any statutory auditor bound by B’s rules.]

[^{F132}Interpretation

Textual Amendments

F132 Sch. 10 para. 20A and cross-heading substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 71**

20A. In this Part of this Schedule—

“audit reporting requirements” has the meaning given by regulation 2 of the Statutory Auditors and Third Country Auditors Regulations 2016 as amended from time to time;

“issuer” has the same meaning as in Part 6 of the Financial Services and Markets Act 2000 (see section 102A(6));

“key audit partner” means—

- (a) the statutory auditor designated by an audit firm for a particular audit engagement as being primarily responsible for carrying out the statutory audit on behalf of the audit firm; or
- (b) in the case of a group audit, the statutory auditor designated by an audit firm as being primarily responsible for carrying out the statutory audit at the level of the group and the statutory auditor designated as being primarily responsible at the level of material subsidiaries; or
- (c) the statutory auditor who signs the audit report.

“public interest entity” means—

- (a) an issuer whose transferable securities are admitted to trading on a regulated market;
- (b) a credit institution within the meaning given by Article 4(1)(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, other than one listed in Article 2 of [Directive 2013/36/EU](#) of the European Parliament and of the Council on access to the activity of credit institutions and investment firms;
- (c) an insurance undertaking within the meaning given by Article 2(1) of Council Directive [1991/674/EEC](#) of the European Parliament and of the Council on the annual accounts and consolidated accounts of insurance undertakings,

“regulated market” has the same meaning as in Part 6 of the Financial Services and Markets Act 2000 (see section 103(1));

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

“third country audit function” means any function related to the audit of a UK-traded non-EEA company or of an equivalent body corporate whose transferable securities are admitted to trading on a regulated market situated or operating in another EEA state; and

“transferable securities” means anything which is a transferable security for the purposes of [\[^{F133}Directive 2014/65/EU\]](#) of the European Parliament and of the Council on markets in financial instruments.]

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Textual Amendments

F133 Words in Sch. 10 para. 20A substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 4 para. 9(9)** (with reg. 7)

^{F134}PART 3

ARRANGEMENTS IN WHICH RECOGNISED SUPERVISORY BODIES ARE REQUIRED TO PARTICIPATE

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Textual Amendments

F134 Sch. 10 Pt. 3 repealed (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 72** (with reg. 1(3)(8)(9))

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.
- (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.

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- (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—
- (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.

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- (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,
 - (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.

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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.
- (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—

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- (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)

C53 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—
- (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

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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 [F135 an EEA State] , or part of [F135 an EEA State] , other than the United Kingdom.

Textual Amendments

F135 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—
- (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.

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ETC FOR THE PURPOSES OF SECTION 1224A**Textual Amendments****F136** 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.
- [^{F1375} The Financial Conduct Authority.

Textual Amendments**F137** 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**F137** 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.
- 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.

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[^{F138}16 The competent authority.]

Textual Amendments

F138 Sch. 11A para. 16 substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 73(2)**

17 The Independent Supervisor.

[^{F139}17A A recognised supervisory body as defined in section 1217(4) and Schedule 10 as they have effect by virtue of Schedule 5 to the Local Audit and Accountability Act 2014.

Textual Amendments

F139 Sch. 11A paras. 17A-17D inserted (1.4.2015) by [Local Audit and Accountability Act 2014 \(c. 2\)](#), s. 49(1), **Sch. 12 para. 78**; S.I. 2015/841, art. 3(x)

17B A recognised qualifying body as defined in section 1219(13) as it has effect by virtue of that Schedule.

Textual Amendments

F139 Sch. 11A paras. 17A-17D inserted (1.4.2015) by [Local Audit and Accountability Act 2014 \(c. 2\)](#), s. 49(1), **Sch. 12 para. 78**; S.I. 2015/841, art. 3(x)

17C A body designated by the Secretary of State under section 1252 (delegation of the Secretary of State's functions) as it has effect by virtue of that Schedule.

Textual Amendments

F139 Sch. 11A paras. 17A-17D inserted (1.4.2015) by [Local Audit and Accountability Act 2014 \(c. 2\)](#), s. 49(1), **Sch. 12 para. 78**; S.I. 2015/841, art. 3(x)

17D A body with which a recognised supervisory body within the meaning of that Act is participating in arrangements for the purposes of paragraph 23 (independent monitoring of certain audits) or 24 (independent investigation of public interest cases) of Schedule 10 as it has effect by virtue of that Schedule.]

Textual Amendments

F139 Sch. 11A paras. 17A-17D inserted (1.4.2015) by [Local Audit and Accountability Act 2014 \(c. 2\)](#), s. 49(1), **Sch. 12 para. 78**; S.I. 2015/841, art. 3(x)

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PART 2

SPECIFIED DESCRIPTIONS OF DISCLOSURES

Modifications etc. (not altering text)

C54 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.
- 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 [^{F140}section 84 of the Financial Services Act 2012] (arrangements for investigation of complaints) to exercise his functions.

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Textual Amendments

F140 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 ^{F141}section 69 of the Financial Services Act 2012] to exercise his functions.

Textual Amendments

F141 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)

C55 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\(1\)\(6\)\(a\)](#)

- 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.

Status: Point in time view as at 01/04/2019.

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- 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 [^{F142}Competition and Markets Authority] to exercise its functions under any of the following—
- (a) the Fair Trading Act 1973 (c.41);
 - ^{F143}(b)
 - ^{F144}(c)
 - (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);
 - ^{F145}(i) Schedule 3 to the Consumer Rights Act 2015]
 - ^{F146}(j) [Parts 3 and 4 of the Enterprise and Regulatory Reform Act 2013.]

Textual Amendments

- F142** Words in Sch. 11A para. 39 substituted (1.4.2014) by [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 169\(a\)\(i\)](#) (with art. 3)
- F143** Sch. 11A para. 39(b) omitted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 11\(b\)](#)
- F144** Sch. 11A para. 39(c) omitted (31.3.2014) by virtue of [The Public Bodies \(Abolition of the National Consumer Council and Transfer of the Office of Fair Trading's Functions in relation to Estate Agents etc\) Order 2014 \(S.I. 2014/631\)](#), art. 1(5), [Sch. 2 para. 5\(3\)\(a\)](#) (with Sch. 1 para. 28, 2 paras. 13-15)
- F145** Sch. 11A para. 39(i) substituted (1.10.2015) by virtue of [Consumer Rights Act 2015 \(c. 15\)](#), s. 100(5), [Sch. 4 para. 38\(2\)](#); S.I. 2015/1630, art. 3(g) (with art. 6(1))
- F146** Sch. 11A para. 39(j) inserted (1.4.2014) by [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 169\(a\)\(ii\)](#) (with art. 3)

^{F147} 40

Status: Point in time view as at 01/04/2019.

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Textual Amendments

F147 Sch. 11A para. 40 omitted (1.4.2014) by virtue of [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 169\(b\)](#) (with art. 3)

- 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 ^{F148} Gambling 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).

Textual Amendments

F148 Words in Sch. 11A para. 46 substituted (1.10.2013) by [The Public Bodies \(Merger of the Gambling Commission and the National Lottery Commission\) Order 2013 \(S.I. 2013/2329\)](#), art. 1(2), [Sch. para. 29\(b\)\(i\)](#) (with art. 8, Sch. para. 43)

- 47 A disclosure by the ^{F149} Gambling Commission] to ^{F150} 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 ^{F149} Gambling Commission] has used its resources in discharging its functions under sections 5 to 10 of the National Lottery etc. Act 1993.

Textual Amendments

F149 Words in Sch. 11A para. 47 substituted (1.10.2013) by [The Public Bodies \(Merger of the Gambling Commission and the National Lottery Commission\) Order 2013 \(S.I. 2013/2329\)](#), art. 1(2), [Sch. para. 29\(b\)\(ii\)](#) (with art. 8, Sch. para. 43)

F150 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](#)

- ^{F151}48 A disclosure for the purposes of enabling or assisting a regulator under Schedule 3 to the Consumer Rights Act 2015 other than the Competition and Markets Authority to exercise its functions under that Schedule.]

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Textual Amendments

F151 Sch. 11A para. 48 substituted (1.10.2015) by [Consumer Rights Act 2015 \(c. 15\)](#), s. 100(5), **Sch. 4 para. 38(3)**; S.I. 2015/1630, art. 3(g) (with art. 6(1))

- 49 A disclosure for the purpose of enabling or assisting an enforcement authority under ^{F152}[the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013] to exercise its functions under those Regulations.

Textual Amendments

F152 Words in Sch. 11A para. 49 substituted (with application in accordance with reg. 1(2) of the amending S.I.) by [The Consumer Contracts \(Information, Cancellation and Additional Charges\) Regulations 2013 \(S.I. 2013/3134\)](#), reg. 1(1), **Sch. 4 para. 6(b)** (with reg. 6)

- 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).

- ^{F153}[51A. A disclosure for the purpose of enabling or assisting the lead enforcement authority (as defined in section 33(1) of the Estate Agents Act 1979) to exercise its functions under the Estate Agents Act 1979.]

Textual Amendments

F153 Sch. 11A para. 51A inserted (31.3.2014) by [The Public Bodies \(Abolition of the National Consumer Council and Transfer of the Office of Fair Trading’s Functions in relation to Estate Agents etc\) Order 2014 \(S.I. 2014/631\)](#), art. 1(5), **Sch. 2 para. 5(3)(b)** (with Sch. 1 para. 28, 2 paras. 13-15)

- 52 A disclosure for the purpose of enabling or assisting the ^{F154}[Financial Conduct Authority or the Prudential Regulation Authority] to exercise its functions under any of the following—

- (a) the legislation relating to friendly societies ^{F155}...;
 - [the Consumer Credit Act 1974;]
- (aa)
 - [the Credit Unions Act 1979;]
- ^{F156}(ab)
 - (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).
 - [the Co-operative and Community Benefit Societies Act 2014.]
- ^{F157}(e)

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Textual Amendments

- F154** 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.](#)
- F155** Words in Sch. 11A para. 52(a) omitted (1.8.2014) by virtue of [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 103\(2\)](#) (with [Sch. 5](#))
- F156** Sch. 11A para. 52(ab) inserted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 103\(3\)](#) (with [Sch. 5](#))
- F157** Sch. 11A para. 52(e) inserted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 103\(4\)](#) (with [Sch. 5](#))

Modifications etc. (not altering text)

- C56** 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\(1\)\(6\)\(b\)](#)

F158 53

Textual Amendments

- F158** 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 [^{F159}, a recognised clearing house or a recognised CSD] to exercise its functions as such. “Recognised investment exchange” [^{F160}, “recognised clearing house” and “recognised CSD”] have the same meaning as in section 285 of the Financial Services and Markets Act 2000.

Textual Amendments

- F159** Words in Sch. 11A para. 55 substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\), reg. 1, Sch. para. 11\(4\)\(a\)](#) (with [regs. 7\(4\), 9\(1\)](#))
- F160** Words in Sch. 11A para. 55 substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\), reg. 1, Sch. para. 11\(4\)\(b\)](#) (with [regs. 7\(4\), 9\(1\)](#))

- 56 A disclosure for the purpose of enabling or assisting a person [^{F161}who is an operator of a relevant system for the purposes of the Uncertificated Securities Regulations 2001 ([SI 2001/3755](#))] to exercise his functions.

Textual Amendments

- F161** Words in Sch. 11A para. 56 substituted (27.3.2019) by [The Uncertificated Securities \(Amendment and EU Exit\) Regulations 2019 \(S.I. 2019/679\), regs. 1\(2\), 2\(3\)](#) (with [regs. 10-12](#))

- 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.
- [^{F162}62 A disclosure for the purpose of making available to the public information relating to inspections carried out under regulation 9 (monitoring of audits by the competent authority) of the Statutory Auditors and Third Country Auditors Regulations 2016 (S.I. 2016/649), provided such information does not identify any audited person.]

Textual Amendments
F162 Sch. 11A para. 62 substituted (1.5.2017) by [The Statutory Auditors and Third Country Auditors Regulations 2017 \(S.I. 2017/516\)](#), regs. 1(2), **13(9)**

- 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.
- ^{F163}64

Textual Amendments
F163 Sch. 11A para. 64 omitted (1.10.2015) by virtue of [Deregulation Act 2015 \(c. 20\)](#), s. 115(7), [Sch. 6 para. 22\(15\)\(b\)](#); S.I. 2015/1732, art. 2(e)(vi) (with art. 7)

- 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).
- [^{F164}71 A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings before the Upper Tribunal in respect of—
- [^{F165}(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 ^{F166} or the Banking Act 2009 ^{F167}.]

Textual Amendments

- F164** 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)**
- F165** 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.**
- F166** 2008 c. 2.
- F167** 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 [^{F168}a tribunal in relation to a decision of the Pensions Regulator].

Textual Amendments

- F168** 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 ^{F169}EU] obligation.

Textual Amendments

F169 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 ^{F170}audit working papers and investigation reports] 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 ^{F170}audit working papers and investigation reports] made to a third country competent authority for the purpose of enabling or assisting the authority to exercise its functions.]

Textual Amendments

F170 Words in Sch. 11A para. 80 substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 3 para. 73(3)** (with reg. 1(2)(f))

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SCHEDULE 12

Section 1242

ARRANGEMENTS IN WHICH REGISTERED THIRD
COUNTRY AUDITORS ARE REQUIRED TO PARTICIPATE*Arrangements for independent monitoring of audits of ^{F171}UK-traded non-EEA companies]***Textual Amendments****F171** 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)**)

- 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 ^{F172}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) ^{F173}

Textual Amendments**F172** 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)**)**F173** 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 ^{F174}(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 functions related to the audit of UK-traded non-EEA companies by the registered third country auditor,
 - (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 the registered third country auditor,
 - (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 registered third country auditor, 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 registered third country auditor.

(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 registered third country auditor without the holding of a disciplinary hearing relating to that

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registered third country auditor where the registered third country auditor agrees in writing that such a hearing need not be held.]

(2) In this paragraph—

“disciplinary action” includes the imposition of a fine; and

F175

Textual Amendments

F174 Sch. 12 para. 2(1) (1A) substituted for Sch. 12 para. 2(1) (1.10.2013) by [The Statutory Auditors and Third Country Auditors Regulations 2013 \(S.I. 2013/1672\)](#), regs. 3, **17(2)**

F175 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
- (b) [F176 paragraph 2(1)(c)].

(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.

Textual Amendments

F176 Words in Sch. 12 para. 3(1) substituted (1.10.2013) by [The Statutory Auditors and Third Country Auditors Regulations 2013 \(S.I. 2013/1672\)](#), regs. 3, **17(3)**

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.

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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—
- (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.

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- (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
 - (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.

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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.

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.

Status: Point in time view as at 01/04/2019.

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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^{F177} ... 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.

Textual Amendments

F177 Words in Sch. 13 para. 9 omitted (4.4.2014 for specified purposes, 16.12.2014 in so far as not already in force) by virtue of Local Audit and Accountability Act 2014 (c. 2), s. 49(1), Sch. 5 para. 29(a) (with Sch. 13 para. 11); S.I. 2014/900, art. 2(j); S.I. 2014/3319, art. 2(e)

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

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- (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 ^{F178}a local auditor, or a statutory auditor in accordance with this Part of this Act as it has effect apart from its application by virtue of Schedule 5 to the Local Audit and Accountability Act 2014].
- (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.

Textual Amendments

F178 Words in Sch. 13 para. 10(6) substituted (4.4.2014 for specified purposes, 16.12.2014 in so far as not already in force) by [Local Audit and Accountability Act 2014 \(c. 2\), s. 49\(1\)](#), [Sch. 5 para. 29\(b\)](#) (with [Sch. 13 para. 11](#)); [S.I. 2014/900, art. 2\(j\)](#); [S.I. 2014/3319, art. 2\(e\)](#)

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—
- for modifying or excluding any provision of this Part of this Act in its application to the function transferred;
 - 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;
 - for the transfer of any property, rights or liabilities from the Secretary of State to that body;
 - 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;

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- (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.

Status: Point in time view as at 01/04/2019.

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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.

F179²

Textual Amendments

F179 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.

Status: Point in time view as at 01/04/2019.

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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;”.

F180g

Textual Amendments

F180 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 ”.

Status: Point in time view as at 01/04/2019.

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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” ”.

Status: Point in time view as at 01/04/2019.

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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)	Sections 1 to 430F. In section 437— (a) in subsection (1), the second sentence, and (b) subsections (1B) and (1C). Section 438. In section 439— (a) in subsection (2), “, or is ordered to pay the whole or any part of the costs of proceedings brought under section 438”, (b) subsections (3) and (7), and (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)”. 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)— (a) paragraph (b), and (b) paragraph (d) and the word “and” preceding it. Section 453A(6). Sections 458 to 461.

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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.

REPEALS AND REVOCATIONS RELATING TO NORTHERN IRELAND

Short title and chapter

Extent of repeal or revocation

Status: Point in time view as at 01/04/2019.

Changes to legislation: Companies Act 2006 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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.

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.

Status:

Point in time view as at 01/04/2019.

Changes to legislation:

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