

SCHEDULE 4

TRANSITIONAL PROVISIONS RELATING TO SECTIONS 115 AND 118 TO 124 OF THE 1989 ACT AUDITORS

General transitional and saving provisions relating to sections 118 to 124

3.—(1) The provisions of this paragraph have effect, in addition to the provisions of the Interpretation Act 1978, for securing the continuity of the law so far as sections 118 to 124 of the 1989 Act re-enact (with or without modification) provisions of sections 384 to 394 of the unamended 1985 Act.

(2) References (express or implied) in any enactment (including in any subordinate legislation within the meaning of section 21(1) of the Interpretation Act 1978) to any provision of new sections 384 to 394A inserted by sections 118 to 123 of the 1989 Act shall, so far as the context permits, be construed as including a reference to the corresponding provision of sections 384 to 394 of the unamended 1985 Act.

(3) Where an offence has been committed for the continuance of which a penalty was provided for under any provision of sections 384 to 394 of the unamended 1985 Act, proceedings may be taken under the corresponding provision of new sections 384 to 394A inserted by sections 118 to 123 of the 1989 Act in respect of the continuance of the offence on and after 1st April 1990 in the like manner as if the offence had been committed under the corresponding provision.

(4) Where any period of time specified in any provision of sections 384 to 394 of the unamended 1985 Act is current immediately prior to 1st April 1990, and there is a corresponding provision in new sections 384 to 394A inserted by sections 118 to 123 of the 1989 Act, those new sections shall have effect as if that corresponding provision had been in force when that period began to run.

(5) The provisions of this paragraph have effect subject to any specific transitional or saving provisions made by this Order.

Transitional provisions having effect in relation to a relevant financial year of a company

4. References in sections 385A, 388A(4), 393 and 394 (inserted by sections 119(1), 122(1) and 123(1) of the 1989 Act) to section 238 shall be construed, with respect to a relevant financial year of a company, as references to section 240 of the unamended 1985 Act.

5. New section 385A, inserted by section 119(1) of the 1989 Act, shall have effect with respect to a relevant financial year of a company as if the references therein to the company's annual accounts and first annual accounts were to the documents referred to in section 239(a) and (d) of the unamended 1985 Act.

6. New section 386(2), inserted by section 119(1) of the 1989 Act, shall have effect with respect to a relevant financial year of a company as if the reference to section 250 was a reference to section 252 of the unamended 1985 Act.

7. New section 388A(1) and (3), inserted by section 119(1) of the 1989 Act, shall not apply with respect to a relevant financial year of a company and:

- (a) the reference in section 384 to that section shall be construed, with respect to such a year, as a reference to section 252 of the unamended 1985 Act; and
- (b) sections 388A(4), and 388A(2) and (5) so far as they relate to section 388A(4), shall apply with respect to a loss of an exemption under section 252 of the unamended 1985 Act.

Status: *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

8. New section 389A, inserted by section 120(1) of the 1989 Act, shall have effect with respect to a relevant financial year of a company as if the references therein to a “parent company” or “subsidiary undertaking” included references to a “holding company” or a “subsidiary” respectively, within the meaning of section 736 of the 1985 Act as unamended by the 1989 Act.

9. New section 390A(3), inserted by section 121 of the 1989 Act, shall not apply with respect to a relevant financial year of a company.