
STATUTORY INSTRUMENTS

1992 No. 3179

The Oversea Companies and Credit and Financial Institutions (Branch Disclosure) Regulations 1992

Citation etc.

1.—(1) These Regulations may be cited as the Oversea Companies and Credit and Financial Institutions (Branch Disclosure) Regulations 1992.

(2) In these Regulations, “the principal Act” means the Companies Act 1985(1) and “the 1989 Act” means the Companies Act 1989(2).

(3) These Regulations shall come into force on 1st January 1993.

(4) These Regulations extend to England and Wales and Scotland.

Implementation of the Bank Branches Directive.

2.—(1) Before section 700(3) of the principal Act there shall be inserted—

“Credit and financial institutions to which the Bank Branches Directive (89/117/EEC) applies.

699A.—(1) This section applies to any credit or financial institution—

- (a) which is incorporated or otherwise formed outside the United Kingdom and Gibraltar,
- (b) whose head office is outside the United Kingdom and Gibraltar, and
- (c) which has a branch in Great Britain.

(2) Schedule 21C (delivery of accounts and reports) shall have effect in relation to any institution to which this section applies.

(3) In this section—

“branch”, in relation to a credit or financial institution, means a place of business which forms a legally dependent part of the institution and which conducts directly all or some of the operations inherent in its business;

“credit institution” means a credit institution as defined in article 1 of the First Council Directive on the co-ordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions (77/780/EEC), that is to say an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account;

“financial institution” means a financial institution within the meaning of Article 1 of the Council Directive on the obligations of branches established in a Member State of credit and financial institutions having their head offices outside that Member State regarding

(1) 1985 c. 6.

(2) 1989 c. 40.

(3) Section 700 as substituted by section 23 of, and paragraph 13 of Schedule 10 to, the Companies Act 1989, is in Chapter II of Part XXIII of the principal Act.

the publication of annual accounting documents (the Bank Branches Directive, [89/117/EEC](#)); and

“undertaking” has the same meaning as in Part VII.

Scope of sections 700 to 703.

669B. Sections 700 to 703 shall not apply to any institution to which section 699A applies.”(4)

(2) The Schedule set out in Schedule 1 to these Regulations shall be inserted after Schedule 21B to the principal Act(5).

Implementation of the Eleventh Company Law Directive.

3.—(1) Part XXIII of the principal Act (oversea companies) shall have effect subject to the amendments set out in Schedule 2 to these Regulations.

(2) After section 705 of that Act there shall be inserted(6)—

“Registration of branches of oversea companies.

705A.—(1) For each company to which section 690A applies the registrar, shall keep, in such form as he thinks fit, a register of the branches registered by the company under paragraph 1 of Schedule 21A.

(2) The registrar shall allocate to every branch registered by him under this section a number, which shall be known as the branch’s registered number.

(3) Branches’ registered numbers shall be in such form, consisting of one or more sequences of figures or letters, as the registrar may from time to time determine.

(4) The registrar may upon adopting a new form of registered number make such changes of existing registered numbers as appear to him necessary.

(5) A change of a branch’s registered number has effect from the date on which the company is notified by the registrar of the change; but for a period of three years beginning with the date on which that notification is sent by the registrar the requirement of section 693(2) as to the use of the branch’s registered number on business letters and order forms is satisfied by the use of either the old number or the new.

(6) Where an oversea company to which section 690A applies files particulars, in any circumstances permitted by this Act, by:

- (i) adopting particulars already filed in respect of another branch; or
- (ii) including in one document particulars which are to relate to two or more branches,

the registrar shall ensure that the particulars concerned become part of the registered particulars of each branch concerned.”

Consequential amendments.

4. Schedule 3 to these Regulations (consequential amendments) shall have effect.

(4) Schedule 21C referred to in this paragraph, is inserted into the principal Act by Schedule 1 to these Regulations. “Undertaking”, as referred to in this paragraph, is defined in section 259 of the principal Act, as inserted by section 22 of the 1989 Act.

(5) Schedule 21B is inserted into the principal Act by paragraph 5 of Schedule 2 to these Regulations.

(6) Schedule 21A referred to in section 705A is inserted into the principal Act by paragraph 3 of Schedule 2 to these Regulations.

Transition.

5. Schedule 4 to these Regulations (transitional provisions) shall have effect.

13th December 1992

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