

EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into force on 3rd July 1995 section 140(1) to (6) of the Companies Act 1989 (“the 1989 Act”) which amends sections 463 and 464 of the Companies Act 1985 (“the 1985 Act”) relating to floating charges in Scotland. The Order also brings into force on the same date: (a) a consequential repeal made by Schedule 24 to the 1989 Act to section 464 of the 1985 Act; (b) the repeal made by Schedule 24 to the 1989 Act to the definition of “annual return” in section 744 of the 1985 Act; and (c) paragraph 20 of Schedule 19 to the 1989 Act, which inserts a new section 744A (index of defined expressions) into the 1985 Act.

Articles 4 to 8 of the Order contain certain transitional and savings provisions.