

<sup>F1</sup>SCHEDULE 1

Regulation 18

SPECIFIED PUBLIC AUTHORITIES

**Textual Amendments**

- F1** Sch. 1 omitted (21.3.2024) by virtue of [The Economic Crime and Corporate Transparency Act 2023 \(Consequential, Supplementary and Incidental Provisions\) Regulations 2024 \(S.I. 2024/410\)](#), reg. 1(2), [Sch. 2 para. 4\(6\)](#)

.....

SCHEDULE 2

Regulations 23 and 24

CONDITIONS FOR PERMITTED DISCLOSURE

<sup>F2</sup>**PART 1**

DISCLOSURE TO SPECIFIED PUBLIC AUTHORITY

**Textual Amendments**

- F2** Sch. 2 Pt. 1 omitted (21.3.2024) by virtue of [The Economic Crime and Corporate Transparency Act 2023 \(Consequential, Supplementary and Incidental Provisions\) Regulations 2024 \(S.I. 2024/410\)](#), reg. 1(2), [Sch. 2 para. 4\(7\)\(a\)](#)

- <sup>F2</sup>**1.** .....
- <sup>F2</sup>**2.** .....
- <sup>F2</sup>**3.** .....
- <sup>F2</sup>**4.** .....

**PART 2**

DISCLOSURE TO CREDIT REFERENCE AGENCY

**5.** Paragraphs 6 to 10 set out the conditions specified for the disclosure of protected information by the registrar to a credit reference agency.

**6.**—<sup>F3</sup>(1)] The credit reference agency—

- (a) is carrying on in the United Kingdom <sup>F4</sup>... a business comprising the furnishing of information relevant to the financial standing of individuals, being information collected by the agency for that purpose;
- (b) maintains appropriate procedures—

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The Overseas Companies Regulations 2009. (See end of Document for details)

- (i) to ensure that an independent person can investigate and audit the measures maintained by the agency for the purposes of ensuring the security of any protected information disclosed to that agency; and
- (ii) for the purposes of ensuring that it complies with its <sup>F5</sup>obligations under the data protection legislation (as defined in section 3 of the Data Protection Act 2018)];
- (c) has not been found guilty of an offence under—
  - (i) [<sup>F6</sup>section 1112 (false statements: basic offence) or section 1112A (false statements: aggravated offence)] of the Companies Act 2006 or section 2 of the Fraud Act 2006 <sup>M1</sup> (fraud by false representation);<sup>F7</sup>...
  - (ii) section 47 (failure to comply with enforcement notice) of the Data Protection Act 1998 in circumstances where it has used the protected information for purposes other than those described in sub-paragraphs (a) to (e) of paragraph 7 below<sup>F8</sup>; or ]
  - <sup>F8</sup>(ii) for the purposes of ensuring that it complies with its data protection obligations;]
- <sup>F9</sup>(d) has not been given a penalty notice under section 155 of the Data Protection Act 2018 in circumstances described in paragraph (c)(ii), other than a penalty notice that has been cancelled.]
- <sup>F10</sup>(2) .....

Textual Amendments	
<b>F3</b>	Sch. 2 para. 6 renumbered as Sch. 2 para. 6(1) (25.5.2018) by Data Protection Act 2018 (c. 12), s. 212(1), <b>Sch. 19 para. 340(2)</b> (with ss. 117, 209, 210); S.I. 2018/625, <b>reg. 2(1)(g)</b>
<b>F4</b>	Words in Sch. 2 para. 6(1)(a) omitted (31.12.2020) by virtue of The Companies, Limited Liability Partnerships and Partnerships (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/348), reg. 2, <b>Sch. 2 para. 8(b)(i)</b> (with Sch. 4 para. 5) (as amended by S.I. 2020/523, regs. 1(2), 20); 2020 c. 1, Sch. 5 para. 1(1)
<b>F5</b>	Words in Sch. 2 para. 6(1)(b)(ii) substituted (31.12.2020) by The Companies, Limited Liability Partnerships and Partnerships (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/348), reg. 2, <b>Sch. 2 para. 8(b)(ii)</b> (with Sch. 4 para. 5) (as amended by S.I. 2020/523, regs. 1(2), 20); 2020 c. 1, Sch. 5 para. 1(1)
<b>F6</b>	Words in Sch. 2 para. 6(c)(i) substituted (21.3.2024) by The Economic Crime and Corporate Transparency Act 2023 (Consequential, Supplementary and Incidental Provisions) Regulations 2024 (S.I. 2024/410), reg. 1(2), <b>Sch. 2 para. 4(7)(b)</b>
<b>F7</b>	Word in Sch. 2 para. 6(1)(c)(i) omitted (25.5.2018) by virtue of Data Protection Act 2018 (c. 12), s. 212(1), <b>Sch. 19 para. 340(4)(a)</b> (with ss. 117, 209, 210); S.I. 2018/625, reg. 2(1)(g)
<b>F8</b>	Sch. 2 para. 6(1)(c)(iii) and word inserted (25.5.2018) by Data Protection Act 2018 (c. 12), s. 212(1), <b>Sch. 19 para. 340(4)(b)</b> (with ss. 117, 209, 210); S.I. 2018/625, reg. 2(1)(g)
<b>F9</b>	Sch. 2 para. 6(1)(d) inserted (25.5.2018) by Data Protection Act 2018 (c. 12), s. 212(1), <b>Sch. 19 para. 340(5)</b> (with ss. 117, 209, 210); S.I. 2018/625, reg. 2(1)(g)
<b>F10</b>	Sch. 2 para. 6(2) omitted (31.12.2020) by virtue of The Companies, Limited Liability Partnerships and Partnerships (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/348), reg. 2, <b>Sch. 2 para. 8(b)(iii)</b> (with Sch. 4 para. 5) (as amended by S.I. 2020/523, regs. 1(2), 20); 2020 c. 1, Sch. 5 para. 1(1)
Marginal Citations	
<b>M1</b>	2006 c.35.

7. The credit reference agency has delivered to the registrar a statement that it intends to use that protected information only for the purposes of—
- (a) providing an assessment of the financial standing of a person;

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- (b) meeting any obligations contained in [<sup>F11</sup>the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017] or any [<sup>F12</sup>rules made pursuant to section 137A of the Financial Services and Markets Act 2000 which relate to the prevention and detection of money laundering in connection with the carrying on of regulated activities by authorised persons]<sup>F13</sup>...
- (c) conducting conflict of interest checks required or made necessary by any enactment;
- (d) the provision of protected information to—
  - [<sup>F14</sup>(i) a person to whom the registrar could disclose information under section 1110F (disclosure by the registrar) of the Companies Act 2006; or]
  - (ii) a credit reference agency which has satisfied the requirements of this Part of this Schedule; or
- (e) conducting checks for the prevention and detection of crime and fraud.

#### Textual Amendments

- F11** Words in Sch. 2 para. 7(b) substituted (26.6.2017) by [The Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017](#) (S.I. 2017/692), reg. 1(2), **Sch. 7 para. 26(a)** (with regs. 8, 15)
- F12** Words in Sch. 2 para. 7(b) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013](#) (S.I. 2013/472), art. 1(1), **Sch. 2 para. 173(b)**
- F13** Words in Sch. 2 para. 7(b) omitted (31.12.2020) by virtue of [The Companies, Limited Liability Partnerships and Partnerships \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/348), reg. 2, **Sch. 2 para. 8(e)** (with Sch. 4 para. 5) (as amended by S.I. 2020/523, regs. 1(2), 20); 2020 c. 1, Sch. 5 para. 1(1)
- F14** Sch. 2 para. 7(d)(i) substituted (21.3.2024) by [The Economic Crime and Corporate Transparency Act 2023 \(Consequential, Supplementary and Incidental Provisions\) Regulations 2024](#) (S.I. 2024/410), reg. 1(2), **Sch. 2 para. 4(7)(c)**

8. The credit reference agency has delivered to the registrar a statement that it intends to take delivery of and to use the protected information only in the United Kingdom <sup>F15</sup>....

#### Textual Amendments

- F15** Words in Sch. 2 para. 8 omitted (31.12.2020) by virtue of [The Companies, Limited Liability Partnerships and Partnerships \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/348), reg. 2, **Sch. 2 para. 8(d)** (with Sch. 4 para. 5) (as amended by S.I. 2020/523, regs. 1(2), 20); 2020 c. 1, Sch. 5 para. 1(1)

9. The credit reference agency has delivered to the registrar a statement that it will, where it supplies a copy of the protected information to a processor for the purpose of processing the information for use in respect of the purposes referred to in paragraph 7—

- (a) ensure that the processor is one who carries on business in the [<sup>F16</sup>United Kingdom];
- (b) require that the information is not transmitted outside the [<sup>F17</sup>United Kingdom] by the processor; and
- (c) require that the processor does not disclose the information except to the credit reference agency or an employee of the credit reference agency.

*Changes to legislation:* There are currently no known outstanding effects for the  
The Overseas Companies Regulations 2009. (See end of Document for details)

**Textual Amendments**

**F16** Words in Sch. 2 para. 9(a) substituted (31.12.2020) by The Companies, Limited Liability Partnerships and Partnerships (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/348), reg. 2, **Sch. 2 para. 8(e)** (with Sch. 4 para. 5) (as amended by S.I. 2020/523, regs. 1(2), 20); 2020 c. 1, Sch. 5 para. 1(1)

**F17** Words in Sch. 2 para. 9(b) substituted (31.12.2020) by The Companies, Limited Liability Partnerships and Partnerships (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/348), reg. 2, **Sch. 2 para. 8(e)** (with Sch. 4 para. 5) (as amended by S.I. 2020/523, regs. 1(2), 20); 2020 c. 1, Sch. 5 para. 1(1)

10. The credit reference agency has delivered to the registrar a statement that it meets the conditions in paragraph 6 above.

### PART 3

#### INTERPRETATION OF THIS SCHEDULE

11.—(1) In this Schedule—

“processor” means any person who provides a service which consists of putting information into data form or processing information in data form, and any reference to a processor includes a reference to the processor's employees; <sup>F18</sup>...

<sup>F18</sup> ...

(2) In this Schedule any reference to—

(a) an employee of any person who has access to protected information shall be deemed to include any person working or providing services for the purposes of that person or employed by or on behalf of, or working for, any person who is so working or who is supplying such a service; <sup>F19</sup>...

<sup>F19</sup>(b) .....

**Textual Amendments**

**F18** Words in Sch. 2 para. 11(1) omitted (21.3.2024) by virtue of The Economic Crime and Corporate Transparency Act 2023 (Consequential, Supplementary and Incidental Provisions) Regulations 2024 (S.I. 2024/410), reg. 1(2), **Sch. 2 para. 4(7)(d)(i)**

**F19** Sch. 2 para. 11(2)(b) omitted (21.3.2024) by virtue of The Economic Crime and Corporate Transparency Act 2023 (Consequential, Supplementary and Incidental Provisions) Regulations 2024 (S.I. 2024/410), reg. 1(2), **Sch. 2 para. 4(7)(d)(ii)**

#### SCHEDULE 3

Regulation 25

#### APPLICATION TO PREVENT DISCLOSURE OF ADDRESS TO CREDIT REFERENCE AGENCY

##### Introductory

1. In this Schedule “application for higher protection” has the meaning given by regulation 25(1).

### **Application by the individual concerned**

2.—(1) An application for higher protection may be made to the registrar by an individual who is, or proposes to become, a director or permanent representative of a company to which Part 4 applies.

(2) The grounds on which an application may be made under this paragraph are that the applicant considers that there is a serious risk that the applicant, or a person who lives with the applicant, will be subjected to violence or intimidation as a result of the activities of at least one of—

- (a) the overseas companies of which the applicant is, or proposes to become, a director or permanent representative;
- (b) the overseas companies of which the applicant was a director or permanent representative or secretary;
- (c) the companies of which the applicant is or has been a director; or
- (d) the limited liability partnerships of which the applicant is or has been a member.

(3) The application must contain—

- (a) a statement of the grounds on which the application is made;
- (b) the name and any former name of the applicant;
- (c) the date of birth of the applicant;
- (d) the usual residential address of the applicant;
- (e) where the registrar has allocated a unique identifier to the applicant, that unique identifier;
- (f) the name and registered number of each overseas company of which the applicant is, or proposes to become, a director or permanent representative; and
- (g) where the grounds of the application are those described in sub-paragraph (2)(b), (c) or (d), the name and registered number of the overseas company, company or limited liability partnership.

(4) The application must be accompanied by evidence which supports the applicant's statement of the grounds of the application.

(5) The registrar may refer to—

- (a) a police force, or
- (b) any other person whom the registrar considers may be able to assist in answering the question,

any question relating to an assessment of the nature and extent of any risk of violence or intimidation.

(6) The registrar shall—

- (a) determine the application, and
- (b) send notice of the determination to the applicant (to the applicant's usual residential address as stated in the application) within five working days of the determination's being made.

### **Application by company**

3.—(1) An application for higher protection may be made to the registrar by a company to which Part 4 applies on behalf of any of its directors or permanent representatives.

(2) The grounds on which an application under sub-paragraph (1) may be made are that the company considers that there is a serious risk that the director or permanent representative on behalf of whom the application is made, or a person who lives with that director or permanent representative, will be subjected to violence or intimidation as a result of the company's activities.

(3) The application must contain—

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The Overseas Companies Regulations 2009. (See end of Document for details)*

- (a) a statement of the grounds on which the application is made;
  - (b) the name and registered number of the applicant;
  - (c) the name and any former name of each director or permanent representative on behalf of whom the application is made;
  - (d) the date of birth of each such director or permanent representative;
  - (e) the usual residential address of each such director or permanent representative;
  - (f) where the registrar has allocated a unique identifier to any such director or permanent representative, that unique identifier;
  - (g) the name and registered number of each UK-registered company or overseas company to which Part 4 applies of which each such director or permanent representative is a director or permanent representative.
- (4) The application must be accompanied by evidence which supports the applicant's statement of the grounds of the application.
- (5) The registrar may refer to—
- (a) a police force, or
  - (b) any other person whom the registrar considers may be able to assist in answering the question,
- any question relating to an assessment of the nature and extent of any risk of violence or intimidation.
- (6) The registrar shall—
- (a) determine the application, and
  - (b) send notice of the determination within five working days of its being made—
    - (i) to the applicant (to its registered office or, if it is not registered, to the address of its principal place of business in its country of incorporation), and
    - (ii) to each director or permanent representative on behalf of whom the application was made (to the usual residential address of the director or permanent representative as stated in the application).

#### **Supplementary provisions relating to applications**

4.—(1) For the purpose of paragraphs 2(4) and 3(4) the registrar may direct that additional information or evidence should be delivered to him, what such information or evidence should be and how it should be verified.

- (2) The registrar shall not make available for public inspection—
- (a) any application for higher protection; or
  - (b) any documents provided in support of that application; or
  - (c) any representations received in connection with the revocation of a decision under paragraph 7.

(3) For the purpose of determining an application for higher protection the registrar may accept any answer to a question referred in accordance with paragraph 2(5) or 3(5) as providing sufficient evidence of the nature and extent of any risk of violence or intimidation.

(4) In paragraphs 2 and 3 “former name” means a name that has been notified to the registrar under regulation 6(3)(a)(ii) or 7(1)(f)(ii) and the definition in regulation 2 shall not apply.

## Appeals

5.—(1) An applicant who has received notice under paragraph 2 or 3 that the application has been unsuccessful may appeal to the High Court or, in Scotland, the Court of Session on the grounds that the decision—

- (a) is unlawful;
- (b) is irrational or unreasonable;
- (c) has been made on the basis of a procedural impropriety or otherwise contravenes the rules of natural justice.

(2) No appeal under this paragraph may be brought unless the leave of the court has been obtained.

(3) An applicant must bring an appeal within 35 days of the date of the notice or, with the court's permission, after the end of such period, but only if the court is satisfied—

- (a) where permission is sought before the end of that period, that there is good reason for the applicant being unable to bring the appeal in time; or
- (b) where permission is sought after that time, that there was a good reason for the applicant's failure to bring the appeal in time and for any delay in applying for permission.

(4) The court determining an appeal may—

- (a) dismiss the appeal, or
- (b) quash the decision,

and where the court quashes a decision it may refer the matter to the registrar with a direction to reconsider it and make a determination in accordance with the findings of the court.

## Duration of favourable decision on application

6. A decision of the registrar in favour of the applicant on an application for higher protection continues to have effect until—

- (a) the registrar is notified by the individual in respect of whom the application was made (or their personal representative) of the wish that the decision should cease to apply, or
- (b) the registrar revokes the decision in accordance with paragraph 7.

## Revocation of favourable decision on application

7.—(1) The registrar may revoke a decision in favour of the applicant on an application for higher protection if the individual in respect of whom the application was made, or any other person, is found guilty of an offence under section 1112 of the Companies Act 2006 (general false statement offence) committed in purporting to comply with any provision of this Schedule.

(2) The registrar must send to the individual notice of any proposal to revoke a decision under this paragraph.

(3) The notice must—

- (a) inform the individual that they may, within the period of 28 days beginning with the date of the notice, deliver representations to the registrar, and
- (b) state that if representations are not received by the registrar within that period, the decision will be revoked at the expiry of that period.

(4) If within the period specified in sub-paragraph (3) the individual delivers representations as to why the decision should not be revoked, the registrar must—

- (a) have regard to the representations in determining whether to revoke the decision, and

- (b) send notice of the determination to the individual within five working days of its being made.
- (5) Any communication by the registrar under this paragraph in respect of a proposal or determination must be sent to the individual's usual residential address.

## SCHEDULE 4

Regulation 38

### OVERSEAS COMPANIES INDIVIDUAL ACCOUNTS

## PART 1

### GENERAL RULES

1. Subject to the following provisions of this Schedule—
  - (a) every balance sheet must show each of the line items required to be included in a balance sheet in accordance with international accounting standards;
  - (b) every profit and loss account must show each of the line items required to be included in a profit and loss account in accordance with international accounting standards;
  - (c) every balance sheet and profit and loss account must clearly indicate in what currency it is prepared.
- 2.—(1) The company's directors must use the same line items in preparing overseas companies individual accounts for each financial year, unless in their opinion there are special reasons for a change.
  - (2) Particulars of any such change must be given in a note to the accounts in which the new line item is first used, and the reasons for the change must be explained.
3. Where the company's directors consider it appropriate, the balance sheet or the profit and loss account may show a combination of line items where they are of a similar nature.
- 4.—(1) Items that are not of a similar nature or function shall be presented separately unless they are not material.
  - (2) For the purpose of this paragraph an item is “material” if it either supplements the information given with respect to any particular item shown in the balance sheet and profit and loss account or is otherwise relevant to assessing the company's state of affairs.
  - (3) Amounts which in the particular context of any provision of this Schedule are not material may be disregarded for the purposes of that provision.
- 5.—(1) Where the nature of the company's business requires it, the company's directors must adapt the line items in the balance sheet or profit and loss account.
  - (2) The directors may combine items if—
    - (a) their individual amounts are not material to assessing the state of affairs or profit and loss of the company for the financial year in question, or
    - (b) the combination facilitates that assessment.
  - (3) Where sub-paragraph (2)(b) applies, the individual amounts of any items which have been combined must be disclosed in a note to the accounts.



6.—(1) Subject to sub-paragraph (2), the directors may exclude an item in the balance sheet or profit and loss account if there is no amount to be shown for that item for the financial year to which the balance sheet or the profit and loss account relates.

(2) Where an amount can be shown for the item in question for the immediately preceding financial year that amount must be shown under the line item for that item.

7.—(1) For every item shown in the balance sheet or profit and loss account the corresponding amount for the immediately preceding financial year must also be shown.

(2) Where that corresponding amount is not comparable with the amount to be shown for the item in question in respect of the financial year to which the balance sheet or profit and loss account relates, the former amount may be adjusted and particulars of the non-comparability and of any adjustment must be disclosed in a note to the accounts.

8. Amounts in respect of items representing assets or income may not be set off against amounts in respect of items representing liabilities or expenditure (as the case may be), or vice versa.

9. The company's directors must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

## **PART 2**

### **ACCOUNTING PRINCIPLES AND RULES**

#### **Preliminary**

10.—(1) The amounts to be included in respect of all items shown in a company's accounts must be determined in accordance with the principles set out in this Part.

(2) But if it appears to the company's directors that there are special reasons for departing from any of those principles in preparing the company's accounts in respect of any financial year they may do so, in which case particulars of the departure, the reasons for it and its effect must be given in a note to the accounts.

#### **Accounting principles**

11.—(1) The company is presumed to be carrying on business as a going concern.

(2) If the accounts are not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the accounts are prepared and the reason why the company is not a going concern.

12. Accounting policies must be applied consistently within the same accounts and from one financial year to the next.

13. All income and charges relating to the financial year to which the accounts relate must be taken into account, without regard to the date of receipt or payment.

14. In determining the aggregate amount of any item, the amount of each individual asset or liability that falls to be taken into account must be determined separately.

## **PART 3**

### **NOTES TO THE ACCOUNTS**

**15.** Any information required in the case of any company by the following provisions of this Part of this Schedule must (if not given in the company's accounts) be given by way of a note to the accounts.

**16.** The accounting policies adopted by the company in determining the amounts to be included in respect of items shown in the balance sheet and in determining the profit or loss of the company must be stated (including such policies with respect to the depreciation and diminution in value of assets).

**17.** It must be stated whether the accounts have been prepared in accordance with the applied accounting standards and particulars of any material departure from those standards and the reasons for it must be given.

**18.** The company must include in the statement of accounting policies—

- (a) the measurement basis (or bases) used in preparing the accounts; and
- (b) any other accounting policies used that are relevant to an understanding of the accounts.

**19.—(1)** The company must provide information which is relevant to assessing the company's state of affairs.

(2) As a minimum that information must relate, where applicable, to—

- (a) property, plant and equipment;
- (b) investment property;
- (c) intangible assets;
- (d) financial assets;
- (e) biological assets;
- (f) inventories;
- (g) trade and other receivables (and the amount falling due after more than one year must be shown separately for each item included under receivables);
- (h) trade and other payables (and the amount falling due after more than one year must be shown separately for each item included under payables);
- (i) provisions;
- (j) financial liabilities;
- (k) issued capital and reserves;
- (l) finance costs;
- (m) finance income;
- (n) expenses and interest paid to group undertakings (this must be shown separately from expenses and interest paid to other entities);
- (o) income and interest derived from group undertakings (this must be shown separately from income and interest derived from other sources);
- (p) transactions with related parties;
- (q) dividends;
- (r) items described as other, sundry, miscellaneous or equivalent;
- (s) guarantees;

- (t) contingent liabilities;
- (u) commitments;
- (v) other off-balance sheet arrangements;
- (w) financial instruments.

**20.** In this Schedule the expression “line item” has the same meaning as in international accounting standard 1 on the presentation of financial statements<sup>M2</sup> and includes “items”, “layout items” and other equivalent terms.

**Marginal Citations**

**M2** OJ L320, 29.11.2008, p.1.

SCHEDULE 5

Regulation 38

OVERSEAS COMPANIES GROUP ACCOUNTS

**General rules**

**1.—(1)** Overseas companies group accounts must comply so far as practicable with the provisions of Schedule 4 as if the undertakings included in the consolidation (“the group”) were a single company.

(2) In the case of overseas companies group accounts the minimum information listed in paragraph 19(2) of Schedule 4 must also relate to—

- (a) investments accounted for using the equity method;
- (b) minority interests, presented within equity.

**2.** The consolidated balance sheet and profit and loss account must incorporate in full the information contained in the individual accounts of the undertakings included in the consolidation, subject to the adjustments authorised or required by the following provisions of this Schedule and to such other adjustments (if any) as may be appropriate in accordance with generally accepted accounting principles or practice.

**3.—(1)** Where assets and liabilities to be included in the group accounts have been valued or otherwise determined by undertakings according to accounting rules differing from those used for the group accounts, the values or amounts must be adjusted so as to accord with the rules used for the group accounts.

(2) If it appears to the directors of the parent company that there are special reasons for departing from sub-paragraph (1) they may do so, but particulars of any such departure, the reasons for it and its effect must be given in a note to the accounts.

(3) The adjustments referred to in this paragraph need not be made if they are not material.

**4.** Amounts that in the particular context of any provision of this Schedule are not material may be disregarded for the purposes of that provision.

### **Elimination of group transactions**

5.—(1) Debts and claims between undertakings included in the consolidation, and income and expenditure relating to transactions between such undertakings, must be eliminated in preparing the group accounts.

(2) Where profits and losses resulting from transactions between undertakings included in the consolidation are included in the book value of assets, they must be eliminated in preparing the group accounts.

(3) The elimination required by sub-paragraph (2) may be effected in proportion to the group's interest in the shares of the undertakings.

(4) Sub-paragraphs (1) and (2) need not be complied with if the amounts concerned are not material.

6.—(1) The following provisions apply where an undertaking becomes a subsidiary undertaking of the parent company.

(2) That event is referred to in those provisions as an “acquisition”, and references to the “undertaking acquired” are to be construed accordingly.

7.—(1) An acquisition must be accounted for—

- (a) by the acquisition method of accounting, or
- (b) if the generally accepted accounting principles under which the accounts have been prepared allow it to be accounted for by another method, by that method.

(2) If an acquisition is accounted for in accordance with sub-paragraph (1)(b), the method used must be disclosed in the notes to the accounts.

### **Minority interests**

8.—(1) In the balance sheet there must be shown, as a separate item and under an appropriate line item, the amount of capital and reserves attributable to shares in subsidiary undertakings included in the consolidation held by or on behalf of persons other than the parent company and its subsidiary undertakings.

(2) In the profit and loss account formats there must be shown, as a separate item and under an appropriate line item—

- (a) the amount of any profit or loss on ordinary activities, and
- (b) the amount of any profit or loss on extraordinary activities,

attributable to shares in subsidiary undertakings included in the consolidation held by or on behalf of persons other than the parent company and its subsidiary undertakings.

### **Joint ventures**

9.—(1) Where an undertaking included in the consolidation manages another undertaking jointly with one or more undertakings not included in the consolidation, that other undertaking (“the joint venture”) may, if it is not—

- (a) a body corporate, or
- (b) a subsidiary undertaking of the parent company,

be dealt with in the group accounts by the method of proportional consolidation.

(2) The provisions of this Schedule relating to the preparation of consolidated accounts apply, with any necessary modifications, to proportional consolidation under this paragraph.

### **Associated undertakings**

**10.** An “associated undertaking” means an undertaking in which an undertaking included in the consolidation has a participating interest and over whose operating and financial policy it exercises a significant influence, and which is not—

- (a) a subsidiary undertaking of the parent company, or
- (b) a joint venture dealt with in accordance with paragraph 9.

**11.—(1)** The interest of an undertaking in an associated undertaking, and the amount of profit or loss attributable to such an interest, shall be shown—

- (a) by the equity method of accounting, or
- (b) if the generally accepted accounting principles under which the accounts have been prepared allow it to be accounted for by another method, by that method.

(2) If an interest is accounted for in accordance with sub-paragraph (1)(b), the method used must be disclosed in the notes to the accounts.

(3) Where the associated undertaking is itself a parent undertaking, the net assets and profits or losses to be taken into account are those of the parent and its subsidiary undertakings (after making any consolidation adjustments).

## SCHEDULE 6

Regulation 53

### CREDIT AND FINANCIAL INSTITUTIONS INDIVIDUAL ACCOUNTS

## **PART 1**

### GENERAL RULES

**1.** Subject to the following provisions of this Schedule—

- (a) every balance sheet must show each of the line items required to be included in a balance sheet in accordance with international accounting standards;
- (b) every profit and loss account must show each of the line items required to be included in a profit and loss account in accordance with international accounting standards;
- (c) every balance sheet and profit and loss account must clearly indicate in what currency it is prepared.

**2.—(1)** The institution's directors must use the same line items in preparing overseas institutions individual accounts for each financial year, unless in their opinion there are special reasons for a change.

(2) Particulars of any such change must be given in a note to the accounts in which the new line item is first used, and the reasons for the change must be explained.

**3.** Where the institution's directors consider it appropriate, the balance sheet or the profit and loss account may show a combination of line items where they are of a similar nature.

**4.—(1)** Items that are not of a similar nature or function shall be presented separately unless they are not material.

(2) For the purpose of this paragraph an item is “material” if it either supplements the information given with respect to any particular item shown in the balance sheet and profit and loss account or is otherwise relevant to assessing the institution's state of affairs.

(3) Amounts which in the particular context of any provision of this Schedule are not material may be disregarded for the purposes of that provision.

**5.—**(1) Where the nature of the institution's business requires it, the directors must adapt the line items in the balance sheet or profit and loss account.

(2) The directors may combine items if—

- (a) their individual amounts are not material to assessing the state of affairs or profit or loss of the institution for the financial year in question, or
- (b) the combination facilitates that assessment.

(3) Where sub-paragraph (2)(b) applies, the individual amounts of any items which have been combined must be disclosed in a note to the accounts.

**6.—**(1) Subject to sub-paragraph (2), the directors may exclude an item in the balance sheet or profit and loss account if there is no amount to be shown for that item for the financial year to which the balance sheet or the profit and loss account relates.

(2) Where an amount can be shown for the item in question for the immediately preceding financial year that amount must be shown under the line item for that item.

**7.—**(1) For every item shown in the balance sheet or profit and loss account the corresponding amount for the immediately preceding financial year must also be shown.

(2) Where that corresponding amount is not comparable with the amount to be shown for the item in question in respect of the financial year to which the balance sheet or profit and loss account relates, the former amount may be adjusted and particulars of the non-comparability and of any adjustment must be disclosed in a note to the accounts.

**8.** Amounts in respect of items representing assets or income may not be set off against amounts in respect of items representing liabilities or expenditure (as the case may be), or vice versa.

**9.** The institution's directors must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

## **PART 2**

### **ACCOUNTING PRINCIPLES AND RULES**

**10.—**(1) The amounts to be included in respect of all items shown in an institution's accounts must be determined in accordance with the principles set out in this Part.

(2) But if it appears to the directors that there are special reasons for departing from any of those principles in preparing the accounts in respect of any financial year they may do so, in which case particulars of the departure, the reasons for it and its effect must be given in a note to the accounts.

**11.—**(1) The institution is presumed to be carrying on business as a going concern.

(2) If the accounts are not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the accounts are prepared and the reason why the institution is not a going concern.

**12.** Accounting policies must be applied consistently within the same accounts and from one financial year to the next.

**13.** All income and charges relating to the financial year to which the accounts relate must be taken into account, without regard to the date of receipt or payment.

**14.** In determining the aggregate amount of any item, the amount of each individual asset or liability that falls to be taken into account must be determined separately.

## **PART 3**

### **NOTES TO THE ACCOUNTS**

**15.** Any information required in the case of any institution by the following provisions of this Part of this Schedule must (if not given in the accounts) be given by way of a note to the accounts.

**16.** The accounting policies adopted by the institution in determining the amounts to be included in respect of items shown in the balance sheet and in determining the profit or loss of the institution must be stated (including such policies with respect to the depreciation and diminution in value of assets).

**17.** It must be stated whether the accounts have been prepared in accordance with the applied accounting standards and particulars of any material departure from those standards and the reasons for it must be given.

**18.** The institution must include in the statement of accounting policies—

- (a) the measurement basis (or bases) used in preparing the accounts; and
- (b) any other accounting policies used that are relevant to an understanding of the accounts.

**19.—(1)** The institution must provide information which is relevant to assessing the institution's state of affairs.

(2) As a minimum that information must relate, where applicable, to—

- (a) property, plant and equipment;
- (b) investment property;
- (c) intangible assets;
- (d) financial assets;
- (e) biological assets;
- (f) inventories;
- (g) trade and other receivables (and the amount falling due after more than one year must be shown separately for each item included under receivables);
- (h) trade and other payables (and the amount falling due after more than one year must be shown separately for each item included under payables);
- (i) provisions;
- (j) financial liabilities;
- (k) issued capital and reserves;
- (l) finance costs;
- (m) finance income;
- (n) expenses and interest paid to group undertakings (this must be shown separately from expenses and interest paid to other entities);

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- (o) income and interest derived from group undertakings (this must be shown separately from income and interest derived from other sources);
- (p) transactions with related parties;
- (q) dividends;
- (r) items described as other, sundry, miscellaneous or equivalent;
- (s) guarantees;
- (t) contingent liabilities;
- (u) commitments;
- (v) other off balance sheet arrangements;
- (w) financial instruments.

**20.** In this Schedule the expression “line item” has the same meaning as in international accounting standard 1 on the presentation of financial statements <sup>M3</sup> and includes “items”, “layout items” and other equivalent terms.

**Marginal Citations**

**M3** OJ L320, 29.11.2008, p.1.

SCHEDULE 7

Regulation 53

CREDIT AND FINANCIAL INSTITUTIONS GROUP ACCOUNTS

**General rules**

**1.—(1)** Overseas institutions group accounts must comply so far as practicable with the provisions of Schedule 6 as if the undertakings included in the consolidation (“the group”) were a single institution.

(2) In the case of group accounts the minimum information listed in paragraph 19(2) of Schedule 6 must also relate to—

- (a) investments accounted for using the equity method;
- (b) minority interests, presented within equity.

**2.** The consolidated balance sheet and profit and loss account must incorporate in full the information contained in the individual accounts of the undertakings included in the consolidation, subject to the adjustments authorised or required by the following provisions of this Schedule and to such other adjustments (if any) as may be appropriate in accordance with generally accepted accounting principles or practice.

**3.—(1)** Where assets and liabilities to be included in the group accounts have been valued or otherwise determined by undertakings according to accounting rules differing from those used for the group accounts, the values or amounts must be adjusted so as to accord with the rules used for the group accounts.

(2) If it appears to the directors of the parent institution that there are special reasons for departing from sub-paragraph (1) they may do so, but particulars of any such departure, the reasons for it and its effect must be given in a note to the accounts.

(3) The adjustments referred to in this paragraph need not be made if they are not material.



4. Amounts that in the particular context of any provision of this Schedule are not material may be disregarded for the purposes of that provision.

#### **Elimination of group transactions**

5.—(1) Debts and claims between undertakings included in the consolidation, and income and expenditure relating to transactions between such undertakings, must be eliminated in preparing the group accounts.

(2) Where profits and losses resulting from transactions between undertakings included in the consolidation are included in the book value of assets, they must be eliminated in preparing the group accounts.

(3) The elimination required by sub-paragraph (2) may be effected in proportion to the group's interest in the shares of the undertakings.

(4) Sub-paragraphs (1) and (2) need not be complied with if the amounts concerned are not material.

6.—(1) The following provisions apply where an undertaking becomes a subsidiary undertaking of the parent institution.

(2) That event is referred to in those provisions as an “acquisition”, and references to the “undertaking acquired” are to be construed accordingly.

7.—(1) An acquisition must be accounted for—

- (a) by the acquisition method of accounting, or
- (b) if the generally accepted accounting principles under which the accounts have been prepared allow it to be accounted for by another method, by that method.

(2) If an acquisition is accounted for in accordance with sub-paragraph (1)(b), the method used must be disclosed in the notes to the accounts.

#### **Minority interests**

8.—(1) In the balance sheet there must be shown, as a separate item and under an appropriate line item, the amount of capital and reserves attributable to shares in subsidiary undertakings included in the consolidation held by or on behalf of persons other than the parent institution and its subsidiary undertakings.

(2) In the profit and loss account formats there must be shown, as a separate item and under an appropriate line item—

- (a) the amount of any profit or loss on ordinary activities, and
- (b) the amount of any profit or loss on extraordinary activities,

attributable to shares in subsidiary undertakings included in the consolidation held by or on behalf of persons other than the parent institution and its subsidiary undertakings.

#### **Joint ventures**

9.—(1) Where an undertaking included in the consolidation manages another undertaking jointly with one or more undertakings not included in the consolidation, that other undertaking (“the joint venture”) may, if it is not—

- (a) a body corporate, or
- (b) a subsidiary undertaking of the parent institution,

be dealt with in the group accounts by the method of proportional consolidation.

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(2) The provisions of this Schedule relating to the preparation of consolidated accounts apply, with any necessary modifications, to proportional consolidation under this paragraph.

### **Associated undertakings**

**10.** An “associated undertaking” means an undertaking in which an undertaking included in the consolidation has a participating interest and over whose operating and financial policy it exercises a significant influence, and which is not—

- (a) a subsidiary undertaking of the parent institution, or
- (b) a joint venture dealt with in accordance with paragraph 9.

**11.—(1)** The interest of an undertaking in an associated undertaking, and the amount of profit or loss attributable to such an interest, shall be shown—

- (a) by the equity method of accounting, or
- (b) if the generally accepted accounting principles under which the accounts have been prepared allow it to be accounted for by another method, by that method.

(2) If an interest is accounted for in accordance with sub-paragraph (1)(b), the method used must be disclosed in the notes to the accounts.

(3) Where the associated undertaking is itself a parent undertaking, the net assets and profits or losses to be taken into account are those of the parent and its subsidiary undertakings (after making any consolidation adjustments).

## SCHEDULE 8

Regulation 80

### TRANSITIONAL PROVISIONS AND SAVINGS

## PART 1

### INTRODUCTION

#### **Interpretation**

**1.** In this Schedule—

“the 1985 Act” means the Companies Act 1985;

“the 1986 Order” means the Companies (Northern Ireland) Order 1986;

“the register” means the records kept by the registrar relating to overseas companies;

“the registrar” means the registrar of companies for England and Wales, Scotland or Northern Ireland.

#### **Registration of returns and documents delivered before 1st October 2009**

**2.—(1)** The provisions of Chapter 1 of Part 23 of the 1985 Act or Chapter 1 of Part 23 of the 1986 Order (overseas companies: registration etc) continue to have effect on and after 1st October 2009 so far as necessary for the purposes of the registration of returns or other documents delivered to the registrar before that date.

(2) References in this Schedule to matters appearing on the register, or to documents held by the registrar, immediately before 1st October 2009 include any such return or other document that is subsequently registered.

## PART 2

### INITIAL REGISTRATION OF PARTICULARS

#### Company with existing registered branch

3.—(1) An overseas company that immediately before 1st October 2009—

- (a) had a branch in the United Kingdom, and
- (b) had complied in respect of that branch with the requirements of paragraph 1(1) to (3) of Schedule 21A to the 1985 Act or paragraph 1(1) to (3) of Schedule 20A to the 1986 Order,

is treated as having complied in respect of that branch with the requirements of Part 2 of these Regulations (initial registration of particulars).

(2) Paragraphs 4 to 8 supplement sub-paragraph (1) and provide for particular things done under the 1985 Act or 1986 Order to be treated as if done under the corresponding provision of these Regulations.

4.—(1) The following particulars about the company, as they appeared on the register immediately before 1st October 2009, are treated as if delivered and registered under regulation 6(1)

- (a) the company's name;
- (b) the company's legal form;
- (c) if it is registered in the country of its incorporation, the identity of the register in which it is registered and the number with which it is so registered;
- (d) the list of its directors and secretaries, together with—
  - (i) with respect to each director, the particulars specified in sub-paragraph (3), and
  - (ii) with respect to each secretary, the particulars specified in sub-paragraph (4);
- (e) the extent of the powers of the directors to represent the company in dealings with third parties and in legal proceedings, together with a statement as to whether they may act alone or must act jointly and, if jointly, the name of any other person concerned;
- (f) whether the company is a credit or financial institution.

(2) In the case of a company that is not incorporated in an EEA State, the following particulars about the company, as they appeared on the register immediately before 1st October 2009, are treated as delivered and registered under regulation 6(2)—

- (a) the law under which the company is incorporated;
- (b) in the case of—
  - (i) a company to which Chapter 2 of Part 5 of these Regulations applies (companies required to prepare and disclose accounts under parent law), or
  - (ii) a company to which Chapter 2 of Part 6 of these Regulations applies (institutions required to prepare accounts under parent law),

the period for which the company is required by its parent law to prepare accounts, together with the period allowed for the preparation and public disclosure (if any) of accounts for such a period;

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- (c) unless disclosed by the company's constitution (see paragraph 6)—
  - (i) the address of its principal place of business in its country of incorporation or, if applicable, its registered office,
  - (ii) its objects, and
  - (iii) the amount of its issued share capital.
- (3) The particulars referred to in sub-paragraph (1)(d)(i) (directors) are—
  - (a) in the case of an individual—
    - (i) name,
    - (ii) any former name,
    - (iii) service address,
    - (iv) usual residential address,
    - (v) nationality,
    - (vi) business occupation (if any), and
    - (vii) date of birth;
  - (b) in the case of a body corporate, or a firm that is a legal person under the law by which it is governed—
    - (i) corporate or firm name, and
    - (ii) registered or principal office.
- (4) The particulars referred to in sub-paragraph (1)(d)(ii) (secretaries) are—
  - (a) in the case of an individual—
    - (i) name,
    - (ii) any former name, and
    - (iii) service address;
  - (b) in the case of a body corporate, or a firm that is a legal person under the law by which it is governed—
    - (i) corporate or firm name, and
    - (ii) registered or principal office.
- (5) For the purposes of sub-paragraph (1)(f) the statement whether the company is an institution to which section 699A of the 1985 Act or Article 648A of the 1986 Order applies is treated as a statement whether the company is a credit or financial institution as defined for the purposes of these Regulations.
- (6) For the purposes of sub-paragraphs (3)(a)(iii) and (4)(a)(iii) the individual's usual residential address as registered immediately before 1st October 2009 is treated as a service address.

**5.—(1)** The following particulars about the branch, as they appeared on the register immediately before 1st October 2009, are treated as if delivered and registered under regulation 7—

- (a) the address of the branch,
- (b) the date on which it was opened,
- (c) the business carried on at it,
- (d) the name of the branch (if different from the company's name),
- (e) the name and service address of every person resident in the United Kingdom authorised to accept service of documents on behalf of the company in respect of the branch, or a statement that there is no such person,

- (f) the list of persons authorised to represent the company as a permanent representative of the company in respect of the branch, together with the following particulars of each such person—
  - (i) name,
  - (ii) any former name,
  - (iii) service address, and
  - (iv) usual residential address,
- (g) the extent of the authority of any person falling within paragraph (f), including whether that person is authorised to act alone or jointly, and
- (h) if a person falling within paragraph (f) is not authorised to act alone, the name of any person with whom they are authorised to act.

(2) For the purposes of sub-paragraph (1)(e) and (f)(iii), the individual's usual residential address as registered immediately before 1st October 2009 is treated as a service address.

**6.—**(1) The certified copy of the company's constitution delivered under paragraph 5(a) of Schedule 21A to the 1985 Act or paragraph 5(a) of Schedule 20A to the 1986 Order, as held by the registrar immediately before 1st October 2009, is treated as if delivered and registered under regulation 8(1).

(2) Any certified translation delivered under paragraph 5(b) of Schedule 21A to that Act or paragraph 5(b) of Schedule 20A to that Order, as held by the registrar immediately before 1st October 2009, is treated as if delivered under regulation 8(1) in accordance with regulation 78 of these Regulations.

(3) The following, as they appeared on the register immediately before 1st October 2009, are treated as if delivered and registered under regulation 8(2)—

- (a) any statement under paragraph 1(3)(b) of Schedule 21A to the 1985 Act or paragraph 1(3)(b) of Schedule 20A to the 1986 Order to the effect that a copy of the company's constitution is included in the material delivered in respect of another branch;
- (b) the registered number of that other branch.

**7.—**(1) Copies of accounting documents delivered under paragraph 6(1)(a) of Schedule 21A to the 1985 Act or paragraph 6(1)(a) of Schedule 20A to the 1986 Order, if not superseded by the delivery of copies of accounting documents for a subsequent financial period, are treated as if delivered and registered under regulation 9(1).

(2) A certified translation of any such document delivered under paragraph 6(1)(b) of Schedule 21A to that Act or paragraph 6(1)(b) of Schedule 20A to that Order is treated as if delivered under regulation 9(1) in accordance with regulation 78.

(3) The following, as they appeared on the register immediately before 1st October 2009, are treated as if delivered and registered under regulation 9(2)—

- (a) any statement under paragraph 1(3)(b) of Schedule 21A to the 1985 Act or paragraph 1(3)(b) of Schedule 20A to the 1986 Order to the effect that copies of accounting documents are included in the material registered in respect of another branch;
- (b) the registered number of that other branch.

**8.—**(1) If the company is one to which Chapter 2 of Part 5 of these Regulations applies (companies required to prepare and disclose accounts under parent law), the following, as they appeared on the register immediately before 1st October 2009, are treated as if delivered and registered under regulation 10—

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- (a) the statement in the return in respect of a branch whether it is intended to file copies of accounting documents in respect of that branch or in respect of another branch;
- (b) if the return states that it is intended to file copies of accounting documents in respect of another branch, the registered number of that branch.

(2) The statement of intention with respect to the registration of documents under paragraph 2(2) or 10(1) of Schedule 21D to the 1985 Act or paragraph 2(2) or 10(1) of Schedule 20D to the 1986 Order shall be read as a statement of intention with respect to the filing of copies of accounting documents under Chapter 2 of Part 5 of these Regulations.

### **Company with existing registered place of business**

**9.—**(1) An overseas company that immediately before 1st October 2009—

- (a) had a place of business (other than a branch) in the United Kingdom, and
- (b) had delivered to the registrar in respect of that place of business the documents required by section 691(1) of the 1985 Act or Article 641(1) of the 1986 Order,

is treated as having complied in respect of that place of business with the requirements of Part 2 of these Regulations (initial registration of particulars).

(2) Paragraphs 10 to 12 below supplement sub-paragraph (1) and provide for particular things done under the 1985 Act or 1986 Order to be treated as if done under the corresponding provision of these Regulations.

**10.—**(1) The following particulars about the company, as they appeared on the register immediately before 1st October 2009, are treated as if delivered and registered under regulation 6(1)

- (a) the company's name;
  - (b) the list of the company's directors and secretaries together with—
    - (i) with respect to each director, the particulars specified in sub-paragraph (2), and
    - (ii) with respect to each secretary, the particulars specified in sub-paragraph (3).
- (2) The particulars referred to in sub-paragraph (1)(b)(i) (directors) are—
- (a) in the case of an individual—
    - (i) name,
    - (ii) any former name,
    - (iii) service address,
    - (iv) usual residential address,
    - (v) nationality,
    - (vi) business occupation (if any), and
    - (vii) date of birth;
  - (b) in the case of a body corporate or a firm that is a legal person under the law by which it is governed—
    - (i) its corporate or firm name, and
    - (ii) its registered or principal office.
- (3) The particulars referred to in sub-paragraph (2)(b)(ii) (secretaries) are—
- (a) in the case of an individual—
    - (i) name,

- (ii) any former name, and
  - (iii) service address;
- (b) in the case of a body corporate or a firm that is a legal person under the law by which it is governed—
- (i) its corporate or firm name, and
  - (ii) its registered or principal office.
- (4) For the purposes of sub-paragraph (1)(a) the company's name is treated as registered immediately before 1st October 2009 if it then appeared in the index maintained under section 714 of the 1985 Act or Article 663 of the 1986 Order (the registrar's index of company and corporate names).
- (5) For the purposes of sub-paragraphs (2)(a)(iii) and (3)(a)(iii), the individual's usual residential address as registered immediately before 1st October 2009 is treated as a service address.

**11.—**(1) The following particulars about the place of business, as they appeared on the register immediately before 1st October 2009, are treated as registered under regulation 7—

- (a) the date on which the place of business was opened, and
  - (b) the name and service address of one or more persons resident in the United Kingdom authorised to accept service of documents on behalf of the company.
- (2) For the purposes of sub-paragraph (1)(b) an individual's usual residential address as registered immediately before 1st October 2009 is treated as a service address.

**12.—**(1) The certified copy of the company's constitution delivered under section 691(1)(a) of the 1985 Act or Article 641(1)(a) of the 1986 Order, as held by the registrar immediately before 1st October 2009, is treated as if delivered and registered under regulation 8(1).

(2) Any certified translation delivered under section 691(1)(a) of the 1985 Act or Article 641(1)(a) of the 1986 Order, as held by the registrar immediately before 1st October 2009, is treated as if delivered under regulation 8(1) in accordance with regulation 78.

### **Duty to deliver transitional return**

**13.—**(1) Where paragraph 3 or 9 applies in relation to an establishment, the company must deliver to the registrar not later than 31st March 2010 a transitional return in respect of the establishment.

(2) The return must contain such of the particulars specified in regulation 6 (particulars of the company) as are not treated as registered in respect of the establishment by virtue of paragraph 3 or 9. Regulation 5(2) (reference to particulars included in those delivered in respect of another UK establishment) applies in relation to the return required by this paragraph as in relation to a return under Part 2 of these Regulations.

(3) The return must contain such of the particulars specified in regulation 7 (particulars of the establishment) as are not treated as registered by virtue of paragraph 5 or 11.

(4) If the company is one to which Part 5 of these Regulations applies (delivery of accounting documents: general), the return must—

- (a) make any statement required by regulation 10 (statement as to future manner of compliance with accounting requirements) that is not treated as made by virtue of paragraph 8, and
- (b) if the company states that it intends to file copies of accounting documents, or accounts, in respect of another UK establishment, give the registered number of that establishment.

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(5) If the company is one to which Chapter 2 of Part 5 of these Regulations applies (companies required to prepare and disclose accounts under parent law), the return must, as regards any document specified in regulation 9(1) (copies of accounting documents) that is not treated as delivered by virtue of paragraph 7, either—

- (a) be accompanied by the document, or
- (b) make the statement specified in regulation 9(3) (statement that document included in those delivered in respect of another UK establishment).

(6) Sub-paragraph (5) does not apply if the company is required by its parent law to prepare and disclose accounts made up to a date before 1st October 2010.

### **Company with existing unregistered branch or place of business**

**14.**—(1) An overseas company that immediately before 1st October 2009—

- (a) had a branch in the United Kingdom in respect of which it had not complied with paragraph 1(1) to (3) of Schedule 21A to the 1985 Act or paragraph 1(1) to (3) of Schedule 20A to the 1986 Order,
- (b) had a place of business (other than a branch) in the United Kingdom in respect of which it had not complied with section 691 of the 1985 Act or Article 641 of the 1986 Order,

is treated for the purposes of these Regulations as if it had opened that establishment on 1st October 2009.

(2) This does not affect any liability under section 697(1) or (3) of the 1985 Act or Article 647(1) or (3) of the 1986 Order (penalties for non-compliance) in respect of failure to comply with the provisions mentioned in sub-paragraph (1)(a) or (b) before 1st October 2009.

## **PART 3**

### **ALTERATIONS TO REGISTERED PARTICULARS**

#### **Alteration to registered particulars**

**15.**—(1) The provisions of the 1985 Act or 1986 Order relating to alterations of registered particulars continue to apply in relation to an alteration made before 1st October 2009.

(2) Those provisions are—

- (a) in the case of a company subject to section 690A of the 1985 Act or Article 640A of the 1986 Order (branch registration under the 11th Company Law Directive), paragraph 7(1) (b) of Schedule 21A to that Act or paragraph 7(1)(b) of Schedule 20A to that Order;
- (b) in the case of a company to which section 691 of the 1985 Act or Article 641 of the 1986 Order (registration of place of business other than branch) applies, section 692(1)(b) and (c) and (2) of that Act or Article 642(1)(b) and (c) and (2) of that Order.

(3) If a return giving the particulars of the alteration required by the 1985 Act or 1986 Order is duly delivered on or after 1st October 2009, Part 2 of this Schedule (initial registration of particulars) applies as if it had been delivered and registered immediately before that date.

(4) Regulation 13 (return of alteration in registered particulars) applies to alterations made on or after 1st October 2009.



### **Alteration in company's constitution**

16.—(1) The provisions of the 1985 Act or 1986 Order relating to alterations of the company's constitution continue to apply in relation to an alteration made before 1st October 2009.

(2) Those provisions are—

- (a) in the case of a company subject to section 690A of the 1985 Act or Article 640A of the 1986 Order (branch registration under the 11th Company Law Directive), paragraph 7(1)(a) of Schedule 21A to that Act or paragraph 7(1)(a) of Schedule 20A to that Order;
- (b) in the case of a company to which section 691 of the 1985 Act or Article 641 of the 1986 Order (registration of place of business other than branch) applies, section 692(1)(a) of that Act or Article 642(1)(a) of that Order.

(3) If the following are duly delivered on or after 1st October 2009—

- (a) a return giving the particulars of the alteration required by the 1985 Act or 1986 Order,
- (b) a certified copy of the company's constitution as altered, and
- (c) any certified translation required by the 1985 Act or 1986 Order,

Part 2 of this Schedule (initial registration of particulars) applies as if they had been delivered and registered immediately before that date.

(4) Regulation 14 (return of alteration in company's constitution) applies to alterations made on or after 1st October 2009.

### **Alteration as regards filing of certified copy of constitution**

17.—(1) The provisions of paragraph 8 of Schedule 21A to the 1985 Act or paragraph 8 of Schedule 20A to the 1986 Order (statement that certified copy of company's constitution included in the material registered in respect of another UK branch ceasing to be true) continue to apply where that statement ceased to be true before 1st October 2009.

(2) If there is duly delivered on or after 1st October 2009—

- (a) a certified copy of the company's constitution and any certified translation required by the 1985 Act or 1986 Order, or
- (b) a return stating that those documents are included in the material registered in respect of another UK branch (giving the registered number of that other branch),

Part 2 of this Schedule (initial registration of particulars) applies as if they had been delivered and registered immediately before that date.

(3) Regulation 15 (return of alteration as regards filing of certified copy of constitution) applies where that statement ceases to be true on or after 1st October 2009.

## **PART 4**

### **RESIDENTIAL ADDRESSES: PROTECTION FROM DISCLOSURE**

#### **Existing registered residential address treated as service address**

18.—(1) This paragraph applies where an address that immediately before 1st October 2009 appeared on the register as the usual residential address of a director, secretary or permanent representative of an overseas company is to be treated, on and after that date, as a service address.

(2) Any return of an alteration in any such residential address of a director, secretary or permanent representative of an overseas company occurring before 1st October 2009 that is received by the

registrar on or after that date is treated as being or, as the case may be, including notification of a change of service address.

(3) The registrar may make such entries in the register as appear to be appropriate having regard to any provision to the effect mentioned in sub-paragraph (1) and to sub-paragraph (2).

(4) Where a residential address appears in the register as a service address by virtue of this paragraph, that address is not protected information for the purposes of Part 4 of these Regulations.

### **Residential addresses: protection from disclosure**

**19.**—(1) Regulation 21 (duty of registrar to omit protected information from material available for inspection) does not apply—

- (a) to material delivered to the registrar before 1st October 2009, or
- (b) to material delivered to the registrar on or after 1st October 2009 by virtue of paragraph 18 (return of alteration occurring before that date).

(2) In regulation 21(2)(b) (exclusion of material registered before commencement) the reference to things registered before 1st October 2009 is treated as including anything registered as a result of a return in accordance with paragraph 18(2) (return on or after 1st October 2009 of alteration occurring before that date).

(3) Sub-paragraphs (1) and (2) have effect subject to paragraph 21 below (which provides for the continued protection of information formerly protected by a confidentiality order).

**20.** In determining under regulation 27 whether to put a director or permanent representative's usual residential address on the public record, the registrar may take into account only—

- (a) communications sent by the registrar on or after 1st October 2009, and
- (b) evidence as to the effectiveness of service coming to the registrar's attention on or after that date.

### **Continuation of protection afforded by confidentiality orders under the 1985 Act**

**21.**—(1) A director or permanent representative of an overseas company in relation to whom a confidentiality order under section 723B of the 1985 Act was in force immediately before 1st October 2009 is treated on and after that date as if—

- (a) they had made an application under regulation 25 (application to prevent disclosure of protected information by registrar to credit reference agency), and
- (b) that application had been determined by the registrar in their favour.

(2) The provisions of Schedule 3 to these Regulations relating to decisions of the registrar in favour of an applicant (in particular, as to the duration and revocation of such a decision) apply accordingly.

(3) As those provisions apply in accordance with this paragraph any reference to an offence under section 1112 of the Companies Act 2006 (general false statement offence) shall be read as a reference to an offence under regulations under section 723E(1)(a) of the 1985 Act in relation to the application for the confidentiality order.

### **Effect of pending application for confidentiality order**

**22.**—(1) Section 723B(3) to (8) of the 1985 Act (application for confidentiality order) continue to apply in relation to an application for a confidentiality order made before 1st October 2009.

(2) Paragraph 21 (continuation of protection afforded by confidentiality orders) applies to an individual in respect of whom such an application has been made, and has not been determined or

withdrawn, as to an individual in relation to whom a confidentiality order was in force immediately before that date.

(3) If the application is dismissed or withdrawn, that paragraph ceases to apply.

(4) If the application is successful that paragraph continues to apply as in the case of an individual in relation to whom a confidentiality order was in force immediately before 1st October 2009.

## PART 5

### DELIVERY OF ACCOUNTING DOCUMENTS: GENERAL

#### **Companies required to prepare and disclose accounts under parent law**

**23.**—(1) This paragraph applies to companies to which Chapter 2 of Part 5 of these Regulations applies (companies required to prepare and disclose accounts under parent law).

(2) The provisions of that Chapter apply in relation to accounting documents first disclosed in accordance with the company's parent law on or after 1st October 2009.

(3) In the case of a company to which section 699AA of the 1985 Act or Article 648AA of the 1986 Order applied (company to which 11th Company Law Directive applies), the provisions of Part 1 of Schedule 21D to that Act or Part 1 of Schedule 20D to that Order continue to apply in relation to accounting documents first disclosed in accordance with the company's parent law before 1st October 2009.

(4) In the case of a company to which section 700 of the 1985 Act or Article 649 of the 1986 Order applied (company with place of business but not branch in UK), the relevant provisions of that Act or Order continue to apply in relation to the period between—

- (a) the end of the last financial year of the company beginning before 1st October 2009, and
- (b) the beginning of the first financial period of the company in respect of which accounting documents are first disclosed in accordance with the company's parent law on or after that date,

and that period shall be treated as a financial year of the company (if it would otherwise not be) for the purposes of those provisions.

(5) For the purposes of sub-paragraph (4)—

- (a) the relevant provisions of the 1985 Act are sections 700 to 703 and the provisions applied by those sections;
- (b) the relevant provisions of the 1986 Order are Articles 649 to 652 and the provisions applied by those Articles.

#### **Companies not required to prepare and disclose accounts under parent law**

**24.**—(1) This paragraph applies to companies to which Chapter 3 of Part 5 of these Regulations applies (companies not required to prepare and disclose accounts under parent law).

(2) The provisions of that Chapter apply in relation to accounting documents for financial years of the company beginning on or after 1st October 2009.

(3) The provisions of—

- (a) Part 2 of Schedule 21D to the 1985 Act or Part 2 of Schedule 20D to the 1986 Order (companies to which the 11th Company Law Directive applies), or
- (b) sections 700 to 702 of that Act or Articles 649 to 652 of that Order (companies with place of business but not branch in the UK),

continue to apply in relation to accounting documents for financial years beginning before that date.

## **PART 6**

### **DELIVERY OF ACCOUNTING DOCUMENTS: CREDIT OR FINANCIAL INSTITUTIONS**

#### **Institutions required to prepare accounts under parent law**

**25.**—(1) This paragraph applies to credit or financial institutions to which Chapter 2 of Part 6 of these Regulations applies (institutions required to prepare accounts under parent law).

(2) An institution that immediately before 1st October 2009—

(a) had a branch in the United Kingdom, and

(b) had complied with the requirements of paragraph 2 of Schedule 21C to the 1985 Act or paragraph 2 of Schedule 20C to the 1986 Order,

is treated as having complied with the requirements of regulation 45 (initial filing of copies of accounting documents).

(3) Regulation 46 (filing of copies of subsequent accounting documents) applies in relation to accounting documents first disclosed in accordance with the company's parent law on or after 1st October 2009.

(4) Paragraph 3 of Schedule 21C to the 1985 Act or paragraph 3 of Schedule 20D to the 1986 Order continues to apply in relation to accounting documents first disclosed in accordance with the company's parent law before 1st October 2009.

#### **Institutions not required to prepare accounts under parent law**

**26.**—(1) This paragraph applies to credit or financial institutions to which Chapter 3 of Part 6 of these Regulations applies (institutions not required to prepare accounts under parent law).

(2) The provisions of that Chapter apply in relation to accounting documents for financial years of the institution beginning on or after 1st October 2009.

(3) The provisions of Part 2 of Schedule 21C to the 1985 Act or Part 2 of Schedule 20C to the 1986 Order continue to apply in relation to accounting documents for financial years beginning before that date.

## **PART 7**

### **RETURNS IN CASE OF WINDING UP ETC**

#### **Return in case of winding up**

**27.**—(1) Regulation 69 (return in case of winding up) applies in relation to a winding up beginning on or after 1st October 2009.

(2) Section 703P(1) of the 1985 Act or Article 652P(1) of the 1986 Order (particulars to be delivered: winding up) continues to apply in relation to a winding up beginning before that date.

### **Returns to be made by liquidator**

**28.**—(1) Regulation 70(1) (return of appointment of liquidator) applies in relation to an appointment made on or after 1st October 2009.

(2) Section 703P(3) of the 1985 Act or Article 652P(3) of the 1986 Order continues to apply in relation to an appointment made before that date.

(3) Regulation 70(3) (return by liquidator where winding up terminates or company ceases to be registered) applies where the event concerned occurs on or after 1st October 2009.

(4) Section 703P(5) of the 1985 Act or Article 652P(5) of the 1986 Order continues to apply where the event occurred before that date.

### **Return in case of insolvency proceedings etc (other than winding up)**

**29.**—(1) Regulation 71 (return of insolvency proceedings etc) applies where the proceedings in question begin on or after 1st October 2009.

(2) Section 703Q of the 1985 Act or Article 652Q of the 1986 Order continues to apply where the proceedings began before that date.

### **Notice of appointment of judicial factor**

**30.** Regulation 73 (notice of appointment of judicial factor) applies in relation to appointments made on or after 1st October 2009.

## **PART 8**

### **SUPPLEMENTARY PROVISIONS**

#### **Saving for provisions as to form or manner in which documents to be delivered**

**31.**—(1) Any saving in this Schedule for the effect of a provision of the 1985 Act or 1986 Order requiring the use of a prescribed form extends to the form and the power under which it is prescribed.

(2) Any saving in this Schedule for the effect of a provision of the 1985 Act or 1986 Order requiring a document to be delivered to the registrar extends to section 707B of the 1985 Act or Article 656B of the 1986 Order (delivery to the registrar using electronic communications) so far as relating to the provision in question and the delivery of documents under it.

**Changes to legislation:**

There are currently no known outstanding effects for the The Overseas Companies Regulations 2009.