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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations apply to companies incorporated outside the United Kingdom as defined in section 1044 of the Companies Act 2006 (c.46).

Part 2 of the Regulations makes provision in respect of overseas companies for the application (with modifications) to such companies of provisions of the Companies Act 2006 relating to company contracts and the formalities of doing business under the law of England and Wales, Northern Ireland and Scotland. Regulation 4 applies sections 43 (company contracts), 44 (execution of documents), 46 (execution of deeds) of the Companies Act 2006 to overseas companies. Regulation 5 applies section 48 (execution of documents by companies) to overseas companies under the law of Scotland. Regulation 6 applies section 51 (pre-incorporation contracts) of the Companies Act 2006.

Part 3 of the Regulations makes provision for the registration of charges created by those overseas companies which have registered particulars with the registrar of companies under section 1046 of the Companies Act 2006. Regulations 8 to 13 provide for the type of charge granted by an overseas company over property situated in the United Kingdom and the particulars of the charge which must be delivered to the registrar for registration. Regulation 12 specifies the period in which the particulars must be registered, and regulation 27 provides for translations into English where the document creating the charge is not drawn up in English. Regulations 14 to 17 make particular provision for the registration of debentures. Regulation 19 provides for the consequences of the failure to register such charges.

Regulation 18 requires the registrar to maintain a register of charges required to be registered under these Regulations. Regulations 20, 21 and 22 require the notification to the registrar of the appointment of receivers or managers over the property the subject of the charge, of any memorandum of satisfaction and release, and of a court order for rectification of the register.

Regulations 23 to 26 provide that the overseas company must make copies of registered charges available for inspection and must maintain a register of charges that is available for inspection.

Regulation 28 makes transitional and saving provisions.

An Impact Assessment in respect of these Regulations has been produced and copies are available from the Company Law and Governance Directorate, Department for Business, Innovation and Skills, 1 Victoria Street, London SW1H 0ET or on [www.bis.gov.uk](http://www.bis.gov.uk).