

2009 No. 3022

COMPANIES

**The Companies Act 2006 (Amendment of Section 413)
Regulations 2009**

<i>Made</i> - - - -	12th November 2009
<i>Laid before Parliament</i>	16th November 2009
<i>Coming into force</i> - -	23rd December 2009

The Secretary of State, in exercise of the powers conferred by sections 468(1) and (2) and 1292(1)(c) of the Companies Act 2006^(a), makes the following Regulations:

Citation, commencement and application

1.—(1) These Regulations may be cited as the Companies Act 2006 (Amendment of Section 413) Regulations 2009 and come into force on 23rd December 2009.

(2) They apply in relation to financial years which end on or after 23rd December 2009.

Amendment of section 413

2. In section 413(8) of the Companies Act 2006 (banking companies: information about directors' benefits: advances, credit and guarantees), for "subsections (3)(a) and (4)(b)" substitute "subsection (5)(a) and (c)".

12th November 2009

Ian Lucas
Minister for Business and Regulatory Reform,
Department for Business, Innovation and Skills

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend section 413(8) of the Companies Act 2006 (c.46) so that banking companies and the holding companies of credit institutions are only required to make aggregate disclosures of the amounts specified in section 413(5)(a) and (c) (correcting an incorrect cross-reference). This is in implementation of the Member State option in article 40(7) of Council Directive 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, page 1).

An Impact Assessment has not been produced for these Regulations because it is not expected that the amendment will cause any additional costs.

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