
STATUTORY INSTRUMENTS

1990 No. 1504

The Companies (No. 2) (Northern Ireland) Order 1990

PART V

FINANCIAL MARKETS AND INSOLVENCY

Recognised investment exchanges and clearing houses

Duty to give assistance for purposes of default proceedings

83.—(1) It is the duty of—

- (a) any person who has or had control of any assets of a defaulter, and
- (b) any person who has or had control of any documents of or relating to a defaulter,

to give a recognised investment exchange or recognised clearing house such assistance as it may reasonably require for the purposes of its default proceedings.

This applies notwithstanding any duty of that person under the statutory provisions relating to insolvency.

(2) A person shall not under this Article be required to provide any information or produce any document which he would be entitled to refuse to provide or produce on grounds of legal professional privilege in proceedings in the High Court.

(3) Where original documents are supplied in pursuance of this Article, the exchange or clearing house shall return them forthwith after the completion of the relevant default proceedings, and shall in the meantime allow reasonable access to them to the person by whom they were supplied and to any person who would be entitled to have access to them if they were still in the control of the person by whom they were supplied.

(4) The expenses of a relevant office-holder in giving assistance under this Article are recoverable as part of the expenses incurred by him in the discharge of his duties; and he shall not be required under this Article to take any action which involves expenses which cannot be so recovered, unless the exchange or clearing house undertakes to meet them^[F1] and for the purpose of determining the priority in which his expenses are payable out of the assets, sums in respect of time spent shall be treated as his remuneration and other sums shall be treated as his disbursements.]

There shall be treated as expenses of his such reasonable sums as he may determine in respect of time spent in giving the assistance.

(5) The Department may by regulations make further provision as to the duties of persons to give assistance to a recognised investment exchange or recognised clearing house for the purposes of its default proceedings.

(6) The Secretary of State may by regulations make further provision as to the duties of an exchange or clearing house with respect to information supplied to it.

(7) Regulations under this Article may add to, amend or repeal the provisions of paragraphs (1) to (4).

(8) In this Article “document” includes information recorded in any form.

Status: Point in time view as at 01/01/2006.

Changes to legislation: There are currently no known outstanding effects for the The Companies
(No. 2) (Northern Ireland) Order 1990, Section 83. (See end of Document for details)

F1 SR 1991/443

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Changes to legislation:

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