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SCHEDULES.

SIXTEENTH SCHEDULE

Section 456.

AMENDMENTS OF OTHER ACTS.

The Assurance Companies Acts, 1909 to 1946.

- 1 The Assurance Companies Acts, 1909 to 1946, shall have effect as if—
- (a) for subsection (4) of section two of the Assurance Companies (Winding Up) Act, 1933, as substituted by the Assurance Companies (Winding Up) Act, 1935, there were substituted the following subsection :—
- “(4) Where an appointment is made under this section the provisions of sections one hundred and sixty-six and one hundred and sixty-seven of the Companies Act, 1948, shall apply with respect to an inspector appointed under this section in like manner as they apply to an inspector appointed under section one hundred and sixty-four of that Act, and any such refusal as under subsection (3) of the said section one hundred and sixty-seven is, or might be, made the ground of the punishment of an officer or agent of the company or other body corporate whose affairs are investigated by virtue of the said section one hundred and sixty-six, shall also be a ground on which the company may, on the petition of the Board of Trade presented by leave of the court, be wound up by the court in accordance with the provisions of the Companies Act, 1948.”; and
- (b) the powers conferred on the Board of Trade and the Industrial Assurance Commissioner respectively by virtue of subsection (3) of section seven of the Assurance Companies Act, 1946, to make regulations providing for the modification, in consequence of the passing of that Act, of the forms set out in the Schedule to the Assurance Companies Act, 1909, extended to the modification, having regard to the provisions of the Eighth Schedule to this Act, of any form set out in the Schedules to either of those Acts.

The Prevention of Fraud (Investments) Act, 1939.

- 2 (1) Subsection (2) of section two of the Prevention of Fraud (Investments) Act, 1939, shall have effect as if for paragraphs (b), (c) and (d) thereof there were substituted the following paragraphs :—
- “(b) issuing any prospectus to which—
- (i) section thirty-eight of the Companies Act, 1948, applies or would apply if not excluded by paragraph (b) of subsection (5) of that section or by section thirty-nine of that Act; or
- (ii) section four hundred and seventeen of that Act applies or would apply if not excluded by paragraph (b) of

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- subsection (5) of that section or by section four hundred and eighteen of that Act;
- (c) issuing any document relating to securities of a corporation incorporated in Great Britain which is not a registered company, being a document which—
- (i) would, if the corporation were a registered company, be a prospectus to which section thirty-eight of the Companies Act, 1948, applies or would apply if not excluded by paragraph (b) of subsection (5) of that section or by section thirty-nine of that Act; and
- (ii) contains all the matters and is issued with the consents which, by virtue of sections four hundred and seventeen and four hundred and nineteen of that Act it would have to contain and be issued with if the corporation were a company incorporated outside Great Britain and the document were a prospectus issued by that company; and
- (d) issuing any form of application for shares in, or debentures of, a corporation together with—
- (i) a prospectus which complies with the requirements of section thirty-eight of the Companies Act, 1948, or is not required to comply therewith because excluded by paragraph (b) of subsection (5) of that section or by section thirty-nine of that Act, or complies with the requirements of Part X of that Act relating to prospectuses and is not issued in contravention of section four hundred and nineteen of that Act ; or
- (ii) in the case of a corporation incorporated in Great Britain which is not a registered company, a document containing all the matters and issued with the consents mentioned in sub-paragraph (ii) of paragraph (c) of this subsection”.
- (2) Subsection (2) of section thirteen of the said Act shall have effect as if for paragraphs (a) and (b) thereof there were substituted the following paragraphs :—
- (a) in relation to any distribution of a prospectus to which section thirty-eight of the Companies Act, 1948, applies or would apply if not excluded by paragraph (b) of subsection (5) of that section or by section thirty-nine of that Act or section four hundred and seventeen of that Act applies or would apply if not excluded by paragraph (b) of subsection (5) of that section or by section four hundred and eighteen of that Act, or in relation to any distribution of a document relating to securities of a corporation incorporated in Great Britain which is not a registered company, being a document which—
- (i) would, if the corporation were a registered company, be a prospectus to which the said section thirty-eight applies or would apply if not excluded as aforesaid; and
- (ii) contains all the matters and is issued with the consents which, by virtue of sections four hundred and seventeen and four hundred and nineteen of that Act it would have to contain and be issued with if the corporation were a company incorporated outside Great Britain and the document were a prospectus issued by that company ;
- (b) in relation to any issue of a form of application for shares in, or debentures of, a corporation, together with—

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- (i) a prospectus which complies with the requirements of section thirty-eight of the Companies Act, 1948, or is not required to comply therewith because excluded by paragraph (b) of subsection (5) of that section or by section thirty-nine of that Act, or complies with the requirements of Part X of that Act relating to prospectuses and is not issued in contravention of section four hundred and nineteen of that Act, or
- (ii) in the case of a corporation incorporated in Great Britain which is not a registered company, a document containing all the matters and issued with the consents mentioned in sub-paragraph (ii) of paragraph (a) of this subsection,

or in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures, or ”.

- 3 Sub-paragraph (iii) of paragraph (a) of subsection (3) of the said section thirteen shall have effect as if for the words “a subsidiary company as defined by section one hundred and twenty-seven of the Companies Act, 1929 ”, there were substituted the words “a subsidiary company as defined by section one hundred and fifty-four of the Companies Act, 1948 ”.

The Companies Act, 1947.

- 4 At the end of section fifty-eight of the Companies Act, 1947, there shall be added the following subsection :—

“(4) In this section the expression “director ” includes any person occupying the position of director by whatever name called.”

- 5 (1) Subsections (1), (4) and (5) of section one hundred and fifteen of the Companies Act, 1947, shall have effect subject to the amendments respectively set out in sub-paragraphs (2), (3) and (4) of this paragraph.
- (2) In subsection (1), for the words “subsections (1) to (6) of the section of this Act relating to preferential payments in a winding up ” there shall be substituted the words “ section ninety-one of this Act. ”
- (3) In subsection (4), for the words “The provisions of this Act relating to a fraudulent preference of a surety or guarantor ”, there shall be substituted the words “Section ninety-two of this Act ”.
- (4) In subsection (5), for the words “The provisions of this Act relating to the liability in respect of a rentcharge on land disclaimed under section two hundred and sixty-seven of the principal Act ”, there shall be substituted the words “Section ninety-nine of this Act ”.

- 6 In subsection (3) of section one hundred and seventeen of the Companies Act, 1947, for the words from “and subsections (3) to (6) ” to the end of the subsection there shall be substituted the words “ and section one hundred and sixty-seven of the Companies Act, 1948, subsection (1) of section one hundred and sixty-eight thereof and so much of subsection (2) of that section as relates to forwarding a copy of the inspector's report to the registered office of the company shall apply in relation to an inspector appointed under this section as they apply in relation to an inspector appointed under section one hundred and sixty-four of that Act, but with the substitution for references to the company or other body corporate and its

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affairs of references to the manager under the scheme and to the administration of the scheme ".