

1982 No. 286 (C. 8)

COMPANIES

**The Companies (1981 Order) (Commencement No. 1) Order
(Northern Ireland) 1982**

Made 3rd September 1982

The Department of Commerce, in exercise of the powers conferred on it by Article 1(1) of the Companies (Northern Ireland) Order 1981(a) and paragraph 2(1) and (2) of Schedule 1 to the Northern Ireland Act 1974(b) and of every other power enabling it in that behalf, hereby makes the following Order:

Citation

1. This Order may be cited as the Companies (1981 Order) (Commencement No. 1) Order (Northern Ireland) 1982.

Commencement

2. The provisions of the Companies (Northern Ireland) Order 1981 specified in the first column of the Schedule shall to the extent mentioned in the second column of the Schedule come into operation on 4th October 1982.

Sealed with the Official Seal of the Department of Commerce on 3rd September 1982.

(L.S.)

W. T. McCrory

Assistant Secretary

(a) S.I. 1981/838 (N.I. 19)
(b) 1974 c. 28

<i>Provisions of the Order</i>	<i>Extent of Implementation</i>	<i>Subject matter of Provisions</i>
Article 1	The whole Article	Title, commencement and citation
Article 2	The whole Article except paragraphs (3) and (5)	Interpretation
Article 48	The whole Article	Directors to have regard to interests of employees
Article 70	The whole Article	Prohibition on stock exchange deals by insiders, etc.
Article 71	The whole Article	Prohibition on abuse of information obtained in official capacity
Article 72	The whole Article	Off-market deals
Article 73	The whole Article	International bonds
Article 74	The whole Article	Contravention of Articles 70 and 71
Article 75	The whole Article	Interpretation of Part VI (Insider Dealing)
Article 76	The whole Article	Power of company to provide for employees on cessation or transfer of business
Article 82	The whole Article	Amendment of section 398 of the Companies Act (Northern Ireland) 1960(a)
Article 84	The whole Article	Continued application of provisions of the Protection of Depositors Act (Northern Ireland) 1964(b)
Article 86(1)	Insofar as it applies for the purposes of the provisions brought into operation by this Order	Application of provisions of the Companies Act (Northern Ireland) 1960 for purposes of the Companies (Northern Ireland) Order 1981
Article 87	Insofar as it relates to the amendment or repeal of the statutory provisions mentioned below in relation to Schedules 3 and 4	Minor and consequential amendments and repeals
Schedule 3	Paragraph 10(a)	Minor and consequential amendments
Schedule 4	Insofar as it provides for the repeal of the words "and having perpetual succession and a common seal" in section 13(2) of the Companies Act (Northern Ireland) 1960	Repeals

(a) 1960 c. 22 (N.I.)

(b) 1964 c. 22 (N.I.)

EXPLANATORY NOTE

(This note is not part of the Order.)

This Order brings into operation on 4th October 1982 the provisions of the Companies (Northern Ireland) Order 1981 specified in the Schedule to the Commencement Order. These are: Article 48 which lays down that directors are to have regard in the performance of their functions to the interests of the company's employees; Articles 70-75 which make insider dealing a criminal offence; Article 76 which empowers a company to provide for its employees on the cessation or transfer of the business of that company; Article 82 which confers a power to alter the requirements as to the matters to be stated in the directors' report; Article 84 which continues the application of certain provisions of the Protection of Depositors Act (Northern Ireland) 1964 for deposit-takers not licensed under the Banking Act 1979; and Articles 2, 86(1) and 87; insofar as they are relevant, which deal with interpretation, technical provisions, minor amendments and repeals. A minor and consequential amendment to section 54 of the 1960 Act is brought into operation enabling money to be provided by companies for employee share schemes as defined in the 1981 Order.