



# Companies Act 1989

## CHAPTER 40

### COMPANIES ACT 1989

#### PART I

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 174 Modifications of the law of insolvency.  
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 184 Indemnity for certain acts, &c.  
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- 201 Directions to secure compliance with international obligations.
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- 210 Restriction of duty to supply statements of premium income.
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- 214 Making of corresponding provision for Northern Ireland.
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## SCHEDULES

### SCHEDULE 1 —

1 Schedule 4 to the Companies Act 1985 (form and content...)

#### *Group undertakings*

2 (1) For “group companies”, wherever occurring, substitute “group undertakings...”

#### *Participating interests*

3 (1) For “shares in related companies”, wherever occurring, substitute “...”

4 (1) For “related companies”, wherever occurring in any other context,...

#### *Consistency of accounting policies*

5 For paragraph 11 (consistency of accounting policy from one year...)

#### *Revaluation reserve*

6 In paragraph 34 (revaluation reserve), for sub-paragraph (3) (circumstances in...)

#### *Compliance with accounting standards*

7 After paragraph 36 (disclosure of accounting policies) insert—

#### *Provision for taxation*

8 For paragraph 47 (provision for taxation) substitute—

#### *Loans in connection with assistance for purchase of company’s own shares*

9 In paragraph 51(2) (disclosure of outstanding loans in connection with...)

#### *Obligation to show corresponding amounts for previous financial year*

10 In paragraph 58(3) (exceptions from obligation to show corresponding amount...)

#### *Special provisions where company is parent company or subsidiary undertaking*

11 (1) For the heading to Part IV (special provisions where...)

### SCHEDULE 2 —

#### *General rules*

1 (1) Group accounts shall comply so far as practicable with...

2 (1) The consolidated balance sheet and profit and loss account...

3 (1) Where assets and liabilities to be included in the...

4 Any differences of accounting rules as between a parent company’s...

5 Amounts which in the particular context of any provision of...

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*Elimination of group transactions*

- 6 (1) Debts and claims between undertakings included in the consolidation,...

*Acquisition and merger accounting*

- 7 (1) The following provisions apply where an undertaking becomes a...  
8 An acquisition shall be accounted for by the acquisition method...  
9 (1) The acquisition method of accounting is as follows.  
10 (1) The conditions for accounting for an acquisition as a...  
11 (1) The merger method of accounting is as follows.  
12 (1) Where a group is acquired, paragraphs 9 to 11...  
13 (1) The following information with respect to acquisitions taking place...  
14 (1) There shall also be stated in a note to...  
15 Where during the financial year there has been a disposal...  
16 The information required by paragraph 13, 14 or 15 above...

*Minority interests*

- 17 (1) The formats set out in Schedule 4 have effect...

*Interests in subsidiary undertakings excluded from consolidation*

- 18 The interest of the group in subsidiary undertakings excluded from...

*Joint ventures*

- 19 (1) Where an undertaking included in the consolidation manages another...

*Associated undertakings*

- 20 (1) An “associated undertaking” means an undertaking in which an...  
21 (1) The formats set out in Schedule 4 have effect...  
22 (1) The interest of an undertaking in an associated undertaking,...

SCHEDULE 3 —

Part I — COMPANIES NOT REQUIRED TO PREPARE GROUP ACCOUNTS

*Subsidiary undertakings*

- 1 (1) The following information shall be given where at the...

*Holdings in subsidiary undertakings*

- 2 (1) There shall be stated in relation to shares of...

*Financial information about subsidiary undertakings*

- 3 (1) There shall be disclosed with respect to each subsidiary...

*Financial years of subsidiary undertakings*

- 4 Where the financial year of one or more subsidiary undertakings...

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*Further information about subsidiary undertakings*

- 5 (1) There shall be disclosed— (a) any qualifications contained in...

*Shares and debentures of company held by subsidiary undertakings*

- 6 (1) The number, description and amount of the shares in...

*Significant holdings in undertakings other than subsidiary undertakings*

- 7 (1) The information required by paragraphs 8 and 9 shall...  
8 (1) The name of the undertaking shall be stated.  
9 (1) Where the company has a significant holding in an...

*Arrangements attracting merger relief*

- 10 (1) This paragraph applies to arrangements attracting merger relief, that...

*Parent undertaking drawing up accounts for larger group*

- 11 (1) Where the company is a subsidiary undertaking, the following...

*Identification of ultimate parent company*

- 12 (1) Where the company is a subsidiary undertaking, the following...

*Constructions of references to shares held by company*

- 13 (1) References in this Part of this Schedule to shares...  
Part II — COMPANIES REQUIRED TO PREPARE GROUP ACCOUNTS

*Introductory*

- 14 In this Part of this Schedule “the group” means the...

*Subsidiary undertakings*

- 15 (1) The following information shall be given with respect to...

*Holdings in subsidiary undertakings*

- 16 (1) The following information shall be given with respect to...

*Financial information about subsidiary undertakings not included in the consolidation*

- 17 (1) There shall be shown with respect to each subsidiary...

*Further information about subsidiary undertakings excluded from consolidation*

- 18 (1) The following information shall be given with respect to...

*Financial years of subsidiary undertakings*

- 19 Where the financial year of one or more subsidiary undertakings...

*Shares and debentures of company held by subsidiary undertakings*

- 20 (1) The number, description and amount of the shares in...

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*Joint ventures*

- 21 (1) The following information shall be given where an undertaking...

*Associated undertakings*

- 22 (1) The following information shall be given where an undertaking...

*Other significant holdings of parent company or group*

- 23 (1) The information required by paragraphs 24 and 25 shall...  
24 (1) The name of the undertaking shall be stated.  
25 (1) Where the company has a significant holding in an...  
26 (1) The information required by paragraphs 27 and 28 shall...  
27 (1) The name of the undertaking shall be stated.  
28 (1) Where the holding of the group amounts to 20...

*Arrangements attracting merger relief*

- 29 (1) This paragraph applies to arrangements attracting merger relief, that...

*Parent undertaking drawing up accounts for larger group*

- 30 (1) Where the parent company is itself a subsidiary undertaking,...

*Identification of ultimate parent company*

- 31 (1) Where the parent company is itself a subsidiary undertaking,...

*Construction of references to shares held by parent company or group*

- 32 (1) References in this Part of this Schedule to shares...

SCHEDULE 4 —

- 1 Schedule 6 to the Companies Act 1985 is amended as...  
2 For the heading substitute— Disclosure of information: emoluments and other...  
3 Insert the following provisions (which reproduce, with amendments, the former...  
4 (1) For the heading to the present Part I substitute—...  
5 In paragraph 14 (renumbered 27), make the existing provision sub-paragraph...  
6 (1) For the heading to the present Part II substitute—...  
7 Omit the present Part III (disclosure required in case of...

SCHEDULE 5 —

- 1 Schedule 7 to the Companies Act 1985 (matters to be...

*Subsidiary undertakings*

- 2 (1) In paragraph 1(1) (significant changes in fixed assets) for...

*Directors' interests*

- 3 For paragraph 2 (directors' interests) substitute—

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## SCHEDULE 6 —

## Part I — SMALL COMPANIES

*Balance sheet*

- 1 (1) The company may deliver a copy of an abbreviated...

*Profit and loss account*

- 2 A copy of the company's profit and loss account need...

*Disclosure of information in notes to accounts*

- 3 (1) Of the information required by Part III of Schedule...

*Directors' report*

- 4 A copy of the directors' report need not be delivered....

## Part II — SMALL COMPANIES

*Profit and loss account*

- 5 The company may deliver a profit and loss account in...

*Disclosure of information in notes to accounts*

- 6 The information required by paragraph 55 of Schedule 4 (particulars...

## Part III — SUPPLEMENTARY PROVISIONS

*Statement that advantage taken of exemptions*

- 7 (1) Where the directors of a company take advantage of...

*Special auditors' report*

- 8 (1) If the directors of a company propose to take...

*Dormant companies*

- 9 Paragraphs 7 and 8 above do not apply where the...

*Requirements in connection with publication of accounts*

- 10 (1) Where advantage is taken of the exemptions conferred by...

## SCHEDULE 7 —

*Preliminary*

Schedule 9 to the Companies Act 1985 is amended in...

## Part I — FORM AND CONTENT OF ACCOUNTS

- 1 In paragraph 10(1)(c) of Schedule 9 to the Companies Act...
- 2 In paragraph 13 of that Schedule (information supplementing balance sheet),...
- 3 In paragraph 17(5) of that Schedule (statement of turnover: companies...
- 4 After paragraph 18 of that Schedule insert— Supplementary provisions  
(1) Accounting policies shall be applied consistently within the same...
- 5 (1) Before paragraph 19 of that Schedule insert the heading...

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- 6 For paragraph 20 of that Schedule substitute—
- 7 Omit paragraphs 21 to 26 of that Schedule.
- 8 (1) Before paragraph 27 of that Schedule insert the heading...
- 9 In paragraph 28 of that Schedule, in sub-paragraph (1) (twice)...
- 10 After that paragraph insert—
- 11 Omit paragraphs 29 to 31 of that Schedule.
- 12 Before paragraph 32 of that Schedule insert the heading “...
- 13 In paragraph 36 of that Schedule for “this Schedule” substitute...  
Part II — [PART II OF SCHEDULE 9 TO THE COMPANIES ACT  
1985]ACCOUNTS OF BANKING OR INSURANCE GROUP

*Undertakings to be included in consolidation*

- 1 The following descriptions of undertaking shall not be excluded from...

*General application of provisions applicable to individual accounts*

- 2 (1) In paragraph 1 of Schedule 4A (application to group...

*Treatment of goodwill*

- 3 (1) The rules in paragraph 21 of Schedule 4 relating...

*Minority interests and associated undertakings*

- 4 The information required by paragraphs 17 and 20 to 22...

*Companies entitled to benefit of exemptions*

- 5 (1) Where a banking or insurance company is entitled to...

*Information as to undertaking in which shares held as result of financial assistance operation*

- 6 (1) The following provisions apply where the parent company of...  
Part III — [PART III OF SCHEDULE 9 TO THE COMPANIES ACT  
1985]ADDITIONAL DISCLOSURE: RELATED UNDERTAKINGS
- 1 Where accounts are prepared in accordance with the special  
provisions...  
Part IV — [PART IV OF SCHEDULE 9 TO THE COMPANIES ACT  
1985]ADDITIONAL DISCLOSURE: EMOLUMENTS AND OTHER  
BENEFITS OF DIRECTORS AND OTHERS
- 1 The provisions of this Part of this Schedule have effect...

*Loans, quasi-loans and other dealings*

- 2 Part II of Schedule 6 (loans, quasi-loans and other dealings)...

*Other transactions, arrangements and agreements*

- 3 (1) Part III of Schedule 6 (other transactions, arrangements and...

SCHEDULE 8 —

*Recent issues*

- 1 (1) This paragraph applies where a company prepares individual  
accounts...

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*Turnover and profitability*

- 2 (1) This paragraph applies where a company prepares group accounts...

*Labour force and wages paid*

- 3 (1) This paragraph applies where a company prepares individual or...

SCHEDULE 9 —

*Introduction*

- 1 The provisions of this Schedule explain expressions used in section...

*Voting rights in an undertaking*

- 2 (1) In section 258(2)(a) and (d) the references to the...

*Right to appoint or remove a majority of the directors*

- 3 (1) In section 258(2)(b) the reference to the right to...

*Right to exercise dominant influence*

- 4 (1) For the purposes of section 258(2)(c) an undertaking shall...

*Rights exercisable only in certain circumstances or temporarily incapable of exercise*

- 5 (1) Rights which are exercisable only in certain circumstances shall...

*Rights held by one person on behalf of another*

- 6 Rights held by a person in a fiduciary capacity shall...  
7 (1) Rights held by a person as nominee for another...

*Rights attached to shares held by way of security*

- 8 Rights attached to shares held by way of security shall...

*Rights attributed to parent undertaking*

- 9 (1) Rights shall be treated as held by a parent...

*Disregard of certain rights*

- 10 The voting rights in an undertaking shall be reduced by...

*Supplementary*

- 11 References in any provision of paragraphs 6 to 10 to...

SCHEDULE 10 — Amendments Consequential on Part I

Part I — AMENDMENTS OF THE COMPANIES ACT 1985

- 1 In section 46 (meaning of “unqualified” auditors’ report in section...  
2 In section 209(5)(a)(i) for “an authorised institution” substitute “a banking...  
3 In sections 211(9) and 215(4) for “paragraph 3 or 10...  
4 In section 271(3), for “section 236” substitute “section 235”.  
5 In section 272(3)— (a) for “section 228” substitute “section 226”,...

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- 6 In sections 272(5) and 273(7) for “section 241(3)(b)” substitute “the...
- 7 In section 276(b) for “34(4)(b)” substitute “34(3)(a)”.
- 8 For section 279 substitute— Distributions by banking or insurance companies....
- 9 In section 289(4) for “section 252(5)” substitute “section 250(3)”.
- 10 In sections 338(4), 339(4), . . . and 344(2) for...
- 11 . . . . .
- 12 In section 699(3) for “section 241(3)” substitute “section 242(1)”.
- 13 In Part XXIII (oversea companies), for Chapter II (delivery of...
- 14 In section 711(1)(k) for “section 241 (annual accounts)” substitute “section...
- 15 For section 742 (expressions used in connection with accounts) substitute—...
- 16 In section 744 (interpretation), omit the definition of “authorised institution”...
- 17 In Schedule 1, in paragraph 2(2)(a) for “section 252(5)” substitute...
- 18 (1) Schedule 2 (interpretation of references to “beneficial interest”) is...
- 19 (1) Part II of Schedule 3 (prospectuses: auditors’ and accountants’...
- 20 In paragraph 12(b) of Schedule 4, for “section 238” substitute...
- 21 (1) Schedule 11 is amended as follows.
- 22 (1) In Schedule 15A (renumbered 15B) (provisions applicable to mergers...
- 23 In Schedule 22 (provisions applying to unregistered companies), in the...
- 24 (1) Schedule 24 (punishment of offences) is amended as follows....

Part II — AMENDMENTS OF OTHER ENACTMENTS

*Betting, Gaming and Lotteries Act 1963 (c.2)*

- 25 In Schedule 2 to the Betting, Gaming and Lotteries Act...

*Harbours Act 1964 (c.40)*

- 26 (1) Section 42 of the Harbours Act 1964 (accounts and...

*Coal Industry Act 1971 (c.16)*

- 27 (1) Section 8 of the Coal Industry Act 1971 (further...

*Aircraft and Shipbuilding Industries Act 1977 (c.3)*

- 28 (1) Section 17 of the Aircraft and Shipbuilding Industries Act...

*Crown Agents Act 1979 (c.43)*

- 29 . . . . .

*British Telecommunications Act 1981 (c.38)*

- 30 . . . . .

*Transport Act 1981 (c.56)*

- 31 In section 11(4) of the Transport Act 1981, for “section...

*Iron and Steel Act 1982 (c.25)*

- 32 In section 24(5) of the Iron and Steel Act 1982...

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*Oil and Pipelines Act 1985 (c.62)*

33 In Schedule 3 to the Oil and Pipelines Act 1985...

*Patents, Designs and Marks Act 1986 (c.39)*

34 In Schedule 2 to the Patents, Designs and Marks Act...

*Company Directors Disqualification Act 1986 (c.46)*

35 (1) The Company Directors Disqualification Act 1986 is amended as...

*Financial Services Act 1986 (c.60)*

36 .....

*Banking Act 1987 (c.22)*

37 .....

*Income and Corporation Taxes Act 1988 (c.1)*

38 (1) The Income and Corporation Taxes Act 1988 is amended...

*Dartford–Thurrock Crossing Act 1988 (c.20)*

39 In section 33 of the Dartford–Thurrock Crossing Act 1988 (duty...

SCHEDULE 11 —

Part I — GRANT AND REVOCATION OF RECOGNITION

*Application for recognition of supervisory body*

1 (1) A supervisory body may apply to the Secretary of...

*Grant and refusal of recognition*

2 (1) The Secretary of State may, on an application duly...

*Revocation of Recognition*

3 (1) A recognition order may be revoked by a further...

Part II — REQUIREMENTS FOR RECOGNITION

*Holding of appropriate qualification*

4 (1) The body must have rules to the effect that...

5 (1) The following provisions explain what is meant in paragraph...

*Auditors to be fit and proper persons*

6 (1) The body must have adequate rules and practices designed...

*Professional integrity and independence*

7 (1) The body must have adequate rules and practices designed...

*Technical standards*

8 (1) The body must have rules and practices as to...

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*Procedures for maintaining competence*

- 9 The body must have rules and practices designed to ensure...

*Monitoring and enforcement*

- 10 (1) The body must have adequate arrangements and resources for...

*Membership, eligibility and discipline*

- 11 The rules and practices of the body relating to—

*Investigation of complaints*

- 12 (1) The body must have effective arrangements for the investigation...

*Meeting of claims arising out of audit work*

- 13 (1) The body must have adequate rules or arrangements designed...

*Register of auditors and other information to be made available*

- 14 The body must have rules requiring persons eligible under its...

*Taking account of costs of compliance*

- 15 The body must have satisfactory arrangements for taking account, in...

*Promotion and maintenance of standards*

- 16 The body must be able and willing to promote and...

SCHEDULE 12 —

Part I — GRANT AND REVOCATION OF RECOGNITION

*Application for recognition of professional qualification*

- 1 (1) A qualifying body may apply to the Secretary of...

*Grant and refusal of recognition*

- 2 (1) The Secretary of State may, on an application duly...

*Revocation of recognition*

- 3 (1) A recognition order may be revoked by a further...

Part II — REQUIREMENTS FOR RECOGNITION

*Entry requirements*

- 4 (1) The qualification must only be open to persons who...

*Course of theoretical instruction*

- 5 The qualification must be restricted to persons who have completed...

*Sufficient period of professional experience*

- 6 (1) The references in paragraphs 4 and 5 to a...

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*Examination*

- 7 (1) The qualification must be restricted to persons who have...

*Practical training*

- 8 (1) The qualification must be restricted to persons who have...

*The body offering the qualification*

- 9 (1) The body offering the qualification must have—

SCHEDULE 13 —

*Operation of this Schedule*

- 1 (1) This Schedule has effect in relation to a body...

*Status*

- 2 The body shall not be regarded as acting on behalf...

*Name, members and chairman*

- 3 (1) The body shall be known by such name as...

*Financial provisions*

- 4 (1) The body shall pay to its chairman and members...

*Proceedings*

- 5 (1) The delegation order may contain such provision as the...

*Fees*

- 6 (1) The body may retain fees payable to it.

*Legislative functions*

- 7 (1) Regulations made by the body in the exercise of...  
8 (1) Immediately after an instrument is made it shall be...  
9 (1) The production of a printed copy of an instrument...

*Report and accounts*

- 10 (1) The body shall at least once in each year...

*Other supplementary provisions*

- 11 (1) The transfer of a function to a body designated...  
12 Where a delegation order is revoked, the Secretary of State...

SCHEDULE 14 — Supervisory and qualifying bodies: Restrictive practices  
Part I — PREVENTION OF RESTRICTIVE PRACTICES

*Refusal of recognition on grounds related to competition*

- 1 (1) The Secretary of State shall before deciding whether to...

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*Notification of changes to rules or guidance*

- 2 (1) Where a recognised supervisory or qualifying body amends, revokes...

*Continuing scrutiny by the Director General of Fair Trading*

- 3 (1) The OFT shall keep under review the rules made...

*Investigatory powers of the Director*

- 4 (1) The following powers are exercisable by the OFT for...

4A *Enforcement*

- 4B (1) A person commits an offence if he intentionally alters,...

*Publication of Director's reports*

- 5 (1) The OFT may, if it thinks fit, publish any...

*Powers exercisable by the Secretary of State in consequence of report*

- 6 (1) The powers conferred by this section are exercisable by...

*Supplementary provisions*

- 7 (1) A direction under paragraph 6 is, on the application...

Part II — CONSEQUENTIAL EXEMPTIONS FROM COMPETITION LAW

*Fair Trading Act 1973 (c. 41)*

- 8 (1) For the purpose of determining whether a monopoly situation...

*The Competition Act 1998*

- 9 (1) The Chapter I prohibition does not apply to an...

*Competition Act 1980 (c. 21)*

10 .....

SCHEDULE 15 — Charges on Property of Oversea Companies  
The following provisions are inserted in Part XXIII of the...

SCHEDULE 16 — Amendments Consequential on Part IV

*Land Charges Act 1972 (c. 61)*

- 1 (1) Section 3 of the Land Charges Act 1972 (registration...

*Companies Act 1985 (c. 6)*

1A Section 695A(1) is amended by the insertion of the words...

- 2 (1) Schedule 24 to the Companies Act 1985 (punishment of...

*Insolvency Act 1986 (c. 45)*

- 3 (1) The Insolvency Act 1986 is amended as follows.

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*Company Directors Disqualification Act 1986 (c. 46)*

4 In Schedule 1 to the Company Directors Disqualification Act 1986...

SCHEDULE 17 — Company Contracts, Seals, &c.: Further Provisions

*Execution of deeds abroad*

1 (1) Section 38 of the Companies Act 1985 (execution of...

*Official seal for use abroad*

2 (1) Section 39 of the Companies Act 1985 (power to...

*Official seal for share certificates, &c.*

3 (1) Section 40 of the Companies Act 1985 (official seal...

*Authentication of documents*

4 In section 41 of the Companies Act 1985 (authentication of...

*Share certificate as evidence of title*

5 For section 186 of the Companies Act 1985 (certificate to...

*Share warrants to bearer*

6 For section 188 of the Companies Act 1985 (issue and...

*Identification of company on common seal*

7 In section 350 of the Companies Act 1985 (identification of...

*Floating charges under Scots law*

8 .....

9 In section 466(2) of the Companies Act 1985 (execution of...

10 .....

SCHEDULE 18 — “Subsidiary” and related expressions: consequential amendments and savings

*Coal Industry Nationalisation Act 1946 (c. 59)*

1 In Schedule 2A to the Coal Industry Nationalisation Act 1946...

*Electricity Act 1947 (c. 54)*

2 In section 67 of the Electricity Act 1947 (interpretation)—

*Landlord and Tenant Act 1954 (c. 56)*

3 In section 42 of the Landlord and Tenant Act 1954...

*Transport Act 1962 (c. 46)*

4 In the Transport Act 1946, in the definition of “subsidiary”...

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- Harbours Act 1964 (c. 40)*
- 5 In section 57(1) of the Harbours Act 1964 (interpretation), in...
- General Rate Act 1967 (c. 9)*
- 6 In section 32A of the General Rate Act 1967 (rateable...
- Transport Act 1968 (c. 73)*
- 7 .....
- Post Office Act 1969 (c. 48)*
- 8 In section 86 of the Post Office Act 1969 (interpretation),...
- Industry Act 1972 (c. 63)*
- 9 In section 10 of the Industry Act 1972 (construction credits),...
- Coal Industry Act 1973 (c. 8)*
- 10 In section 12(1) of the Coal Industry Act 1973 (interpretation)...
- Industry Act 1975 (c. 68)*
- 11 In section 37(1) of the Industry Act 1975 (interpretation), in...
- Scottish Development Agency Act 1975 (c. 69)*
- 12 In section 25(1) of the Scottish Development Agency Act 1975...
- Welsh Development Agency Act 1975 (c. 70)*
- 13 In section 27(1) of the Welsh Development Agency Act 1975...
- Restrictive Trade Practices Act 1976 (c. 41)*
- 14 .....
- Industrial Common Ownership Act 1976 (c. 78)*
- 15 In section 2(5) of the Industrial Common Ownership Act 1976...
- Aircraft and Shipbuilding Industries Act 1977 (c. 3)*
- 16 In section 56(1) of the Aircraft and Shipbuilding Industries Act...
- Nuclear Industry (Finance) Act 1977 (c. 7)*
- 17 In section 3 of the Nuclear Industry (Finance) Act 1977...
- Coal Industry Act 1977 (c. 39)*
- 18 In section 14(1) of the Coal Industry Act 1977 (interpretation),...
- Shipbuilding (Redundancy Payments) Act 1978 (c. 11)*
- 19 In section 1(4) of the Shipbuilding (Redundancy Payments) Act 1978...

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- Capital Gains Tax Act 1979 (c. 14)*
- 20 .....
- Crown Agents Act 1979 (c. 43)*
- 21 In section 31(1) of the Crown Agents Act 1979 (interpretation),...
- Competition Act 1980 (c. 21)*
- 22 In sections 11(3)(f) and 12 of the Competition Act 1980...
- British Aerospace Act 1980 (c. 26)*
- 23 In section 14(1) of the British Aerospace Act 1980 (interpretation)—...
- Local Government, Planning and Land Act 1980 (c. 65)*
- 24 In sections 100(1), 141(7) and 170(1)(d) and (2) of the...
- British Telecommunications Act 1981 (c. 38)*
- 25 In section 85 of the British Telecommunications Act 1981 (interpretation),...
- Transport Act 1981 (c. 56)*
- 26 In section 4(2) of the Transport Act 1981 (interpretation of...
- Value Added Tax Act 1983 (c. 55)*
- 27 .....
- Telecommunications Act 1984 (c. 12)*
- 28 In section 73(1) of the Telecommunications Act 1984 (interpretation of...
- London Regional Transport Act 1984 (c. 32)*
- 29 In section 68 of the London Regional Transport Act 1984...
- Inheritance Tax Act 1984 (c. 51)*
- 30 (1) The Inheritance Tax Act 1984 is amended as follows....
- Ordnance Factories and Military Services Act 1984 (c. 59)*
- 31 In section 14 of the Ordnance Factories and Military Services...
- Companies Act 1985 (c. 6)*
- 32 (1) The following provisions have effect with respect to the...
- 33 (1) Section 153 of the Companies Act 1985 (transactions excepted...
- 34 Section 293 of the Companies Act 1985 (age limit for...
- 35 Nothing in section 144(1) affects the operation of Part XIII A...
- 36 For the purposes of section 719 of the Companies Act...
- 37 For the purposes of section 743 of the Companies Act...
- 38 In Schedule 25 to the Companies Act 1985 “subsidiary” has...

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*Transport Act 1985 (c. 67)*

- 39 In section 137(1) of the Transport Act 1985 (interpretation), in...

*Housing Act 1985 (c. 68)*

- 40 In section 622 of the Housing Act 1985 (minor definitions):...

*Housing Associations Act 1985 (c. 69)*

- 41 In section 101 of the Housing Associations Act 1985 (minor...

*Atomic Energy Authority Act 1986 (c. 3)*

- 42 In section 9 of the Atomic Energy Authority Act 1986...

*Airports Act 1986 (c. 31)*

- 43 In section 82 of the Airports Act 1986 (general interpretation),...

*Gas Act 1986 (c. 44)*

- 44 In the Gas Act 1986— (a) in section 48(1) (interpretation...

*Building Societies Act 1986 (c. 53)*

- 45 In section 119 of the Building Societies Act 1986 (interpretation),...

*Income and Corporation Taxes Act 1988 (c. 1)*

- 46 In section 141 of the Income and Corporation Taxes Act...

*British Steel Act 1988 (c. 35)*

- 47 In section 15(1) of the British Steel Act 1988 (interpretation),...

SCHEDULE 19 — Minor amendments of the Companies Act 1985

*Correction of cross-reference*

- 1 In section 131(1) of the Companies Act 1985 (merger relief)...

*Particulars to be given of directors and secretaries*

- 2 (1) Section 289 of the Companies Act 1985 (particulars of...  
3 (1) Section 290 of the Companies Act 1985 (particulars of...  
4 (1) Section 305 of the Companies Act 1985 (directors' names...  
5 (1) Section 686 of the Companies Act 1985 (documents to...  
6 In section 691 of the Companies Act 1985 (documents to...  
7 (1) Schedule 1 to the Companies Act 1985 (particulars of...

*Transactions with directors not requiring authorisation*

- 8 In section 321 of the Companies Act 1985 (exceptions from...

*Time limit for holding extraordinary general meeting convened on members' requisition*

- 9 In section 368 of the Companies Act 1985 (extraordinary general...

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*Removal of restriction on transfer of shares*

- 10 (1) In section 456(3) of the Companies Act 1985 (removal...

*Protection of company's members against unfair prejudice*

- 11 In Part XVII of the Companies Act 1985 (protection of...

*Requirements for registration by joint stock companies*

- 12 In section 684(1) of the Companies Act 1985 (requirements for...

*Delivery of documents by oversea companies*

- 13 In Chapter I of Part XXIII of the Companies Act...

*Companies' registered numbers*

- 14 For section 705 of the Companies Act 1985 (Companies' registered...

*Exemptions from limit of 20 on members of partnership*

- 15 (1) Section 716 of the Companies Act 1985 (prohibition of...  
16 (1) Section 717 of the Companies Act 1985 (limited partnerships:...

*Meaning of "officer who is in default"*

- 17 In section 730 of the Companies Act 1985 (punishment of...

*Offences committed by partnerships and other unincorporated bodies*

- 18 In section 734 of the Companies Act 1985 (criminal proceedings...

*Meaning of "office copy" in Scotland*

- 19 In Part XXVI of the Companies Act 1985 (interpretation), after...

*Index of defined expressions*

- 20 In Part XXVI of the Companies Act 1985 (interpretation), after...

*Fraudulent trading by unregistered companies*

- 21 In Schedule 22 to the Companies Act 1985 (provisions applying...

SCHEDULE 20 — Amendments about mergers and related matters

*Fair Trading Act 1973 (c. 41)*

- 1 In section 46 of the Fair Trading Act 1973, subsection...  
2 (1) In section 60 of that Act—  
3 In section 63(1) of that Act, for "to 75 of...  
4 In section 66 of that Act— (a) in subsections (1)...  
5 (1) In section 67 of that Act, in subsection (2)(a),...  
6 In section 68(4) of that Act, after "the Secretary of...  
7 In section 71 of that Act— (a) in subsection (1)...  
8 In section 74(1) of that Act— (a) the words "and...  
9 In section 75(4) of that Act— (a) after "sections 66"...  
10 Paragraphs 4 to 9 (and the repeals in Schedule 24...

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- 11 At the end of section 76 of that Act there...
- 12 (1) In section 83 of that Act, after subsection (3)...
- 13 (1) In section 85 of that Act, for subsection (7)...
- 14 (1) In section 88 of that Act, in subsection (1)...
- 15 (1) In section 89 of that Act, in subsection (1),...
- 16 (1) Section 90 of that Act is amended as follows....
- 17 In section 132(1) of that Act, after “85(6)” there is...
- 18 (1) In Schedule 3 to that Act, in paragraph 16(2)...
- 19 (1) Schedule 8 to that Act is amended as follows....
- 20 (1) In Schedule 9 to that Act, in paragraph 4...

*Competition Act 1980 (c. 21)*

- 21 .....
- 22 .....
- 23 .....
- 24 .....

*Telecommunications Act 1984 (c. 12)*

- 25 (1) In section 13(9) of the Telecommunications Act 1984, after...

*Financial Services Act 1986 (c. 60)*

- 26 .....

SCHEDULE 21 —

Part I — U.K. INVESTMENT EXCHANGES

*Default Rules*

- 1 (1) The exchange must have default rules which, in the...

*Content of rules*

- 2 (1) The rules must provide for all rights and liabilities...

*Notification to other parties affected*

- 3 The exchange must have adequate arrangements for securing that—

*Application of default rules to designated non-members*

- 4 (1) The rules may make the same or similar provision...

*Delegation of functions in connection with default procedures*

- 5 The rules may make provision for the whole or part...

*Co-operation with other authorities*

- 6 The exchange must be able and willing to co-operate, by...

*Margin*

- 7 Where the exchange provides clearing services, paragraph 14 below applies...

Part II — U.K. CLEARING HOUSES

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### *Default rules*

- 8 (1) The clearing house must have default rules which, in...

### *Content of rules*

- 9 (1) The rules must provide for all rights and liabilities...  
10 (1) The reference in paragraph 9 to the rights and...

### *Notification to other parties affected*

- 11 The clearing house must have adequate arrangements for securing that...

### *Delegation of functions in connection with default procedures*

- 12 The rules may make provision for the whole or part...

### *Co-operation with other authorities*

- 13 The clearing house must be able and willing to co-operate,...

### *Margin*

- 14 (1) The rules of the clearing house must provide that, ...  
Part III — OVERSEAS INVESTMENT EXCHANGES AND CLEARING HOUSES  
15 (1) The rules and practices of the body, together with...

## SCHEDULE 22 —

### *Introductory*

- 1 The provisions of this Schedule have effect for the purpose...

### *Recognised investment exchanges and clearing houses*

- 2 (1) This Schedule applies to the following descriptions of contract...  
3 The general law of insolvency has effect in relation to...  
4 (1) None of the following shall be regarded as to...  
5 (1) A liquidator or trustee of a defaulter shall not—...  
6 (1) The following provisions apply with respect to the net...  
7 (1) Sections 178, 186, 315 and 345 of the Insolvency...  
8 (1) No order shall be made in relation to a...

### *Market charges*

- 9 (1) The charges to which paragraphs 10 to 12 apply...  
10 The general law of insolvency has effect in relation to...  
11 (1) Sections 10(1)(b) and 11(3)(c) of the Insolvency Act 1986...  
12 (1) No legal proceedings, execution or other legal process may...

### *Supplementary provisions*

- 13 (1) In this Schedule “default rules” means—  
14 (1) The following are relevant office-holders for the purposes of...  
15 (1) In this Schedule— “clearing house” has the same meaning...

## SCHEDULE 23 —

### Part I — GENERAL AMENDMENTS

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*Changes to legislation:* There are outstanding changes not yet made by the legislation.gov.uk editorial team to Companies Act 1989. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

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- 1 (1) Section 13 of the Financial Services Act 1986 (power...
  - 2 (1) Section 48 of the Financial Services Act 1986 (conduct...
  - 3 (1) Section 49 of the Financial Services Act 1986 (financial...
  - 4 In section 50 of the Financial Services Act 1986 (power...
  - 5 In section 52 of the Financial Services Act 1986 (notification...
  - 6 (1) Section 55 of the Financial Services Act 1986 (clients'...
  - 7 In section 56 of the Financial Services Act 1986 (unsolicited...
  - 8 In section 86 of the Financial Services Act 1986 (collective...
  - 9 In section 95 of the Financial Services Act 1986 (collective...
  - 10 (1) Section 107 of the Financial Services Act 1986 (appointment...
  - 11 After section 107 of the Financial Services Act 1986 insert—...
  - 12 (1) Section 114 of the Financial Services Act 1986 (power...
  - 13 (1) Section 115 of the Financial Services Act 1986 (resumption...
  - 14 (1) Section 119 of the Financial Services Act 1986 (competition...
  - 15 (1) Section 121 of the Financial Services Act 1986 (competition...
  - 16 (1) Section 122 of the Financial Services Act 1986 (reports...
  - 17 (1) Section 124 of the Financial Services Act 1986 (matters...
  - 18 For section 205 of the Financial Services Act 1986 (regulations,...
  - 19 In section 206(1) of the Financial Services Act 1986 (publication...
  - 20 In Schedule 2 to the Financial Services Act 1986 (requirements...
  - 21 In Schedule 3 to the Financial Services Act 1986 (requirements...
  - 22 In Schedule 7 to the Financial Services Act 1986 (qualifications...
  - 23 (1) Schedule 8 to the Financial Services Act 1986 (principles...
  - 24 (1) Schedule 9 to the Financial Services Act 1986 (designated...
  - 25 (1) Schedule 10 to the Financial Services Act 1986 (application...
- Part II — AMENDMENTS RELATING TO FRIENDLY SOCIETIES
- 26 Schedule 11 to the Financial Services Act 1986 (friendly societies)...
  - 27 In paragraph 3(2) (competition scrutiny: recognition of self-regulating organisation for...
  - 28 (1) Paragraph 4 (requirements for recognition of self-regulating organisation for...
  - 29 Omit paragraph 7.
  - 30 (1) Paragraph 10 (competition scrutiny: circumstances in which powers are...
  - 31 In paragraph 13, for “Paragraphs 14 to 25” substitute “Paragraphs...
  - 32 Before paragraph 14 and after the heading “Conduct of investment...
  - 33 (1) Paragraph 14 (conduct of business rules) is amended as...
  - 34 (1) Paragraph 19 (clients’ money regulations) is amended as follows....
  - 35 For paragraph 20 (unsolicited calls) substitute—
  - 36 After paragraph 22 (and after the paragraph inserted by section...
  - 37 For paragraph 29 (transfer of functions of making rules or...
  - 38 In paragraph 30(2), for “rules or regulations made” substitute “statements...
  - 39 In paragraph 31(6)(c), for “as if the reference to section...
  - 40 For paragraph 34 substitute—
  - 41 In paragraph 36 (competition scrutiny: transferee bodies) in sub-paragraphs (1)...
  - 42 In paragraph 38(1) (publication of information and advice)—
  - 43 In paragraph 45— (a) in sub-paragraph (1) for “make regulations,...

#### SCHEDULE 24 — Repeals

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- s. 24(2) text amended by S.I. 2007/2194 Sch. 4 para. 52
- s. 50 savings for effects of 2006 c. 46 Sch. 16 by S.I. 2008/948 art. 10
- s. 82(2)(a)(i) text amended by S.I. 2008/948 Sch. 1 para. 157
- s. 87(2)(b) substituted by S.I. 2010/22 Sch. 2 para. 9(a)
- s. 87(2)(d) words substituted by S.I. 2010/22 Sch. 2 para. 9(b)
- s. 87(4) Table text amended by S.I. 2008/948 Sch. 1 para. 158
- s. 112(1)(a) words substituted by S.I. 2009/1941 Sch. 1 para. 103(2)(a)
- s. 112(3) words substituted by S.I. 2009/1941 Sch. 1 para. 103(2)(b)
- s. 112(3)(b) word substituted by S.I. 2009/1941 Sch. 1 para. 103(2)(c)
- s. 112(4) word substituted by S.I. 2009/1941 Sch. 1 para. 103(2)(c)
- s. 112(5)(a) word substituted by S.I. 2009/1941 Sch. 1 para. 103(2)(c)
- s. 112(8)-(11) substituted for s. 112(8) by S.I. 2008/948 Sch. 3 para. 6
- s. 135(1) text amended by S.I. 2008/948 Sch. 1 para. 159(2)
- s. 135(2) text amended by S.I. 2008/948 Sch. 1 para. 159(3)
- s. 135(2) text amended by S.I. 2008/948 Sch. 2
- s. 154(c) text amended by S.I. 2009/853 reg. 2(2)
- s. 155(2)(a) text amended by S.I. 2009/853 reg. 2(3)(a)
- s. 155(2)(b)(c) substituted for s. 155(2)(b) by S.I. 2009/853 reg. 2(3)(a)
- s. 155(2A) substituted by S.I. 2009/853 reg. 2(3)(b)
- s. 155(3) substituted by S.I. 2009/853 reg. 2(3)(c)
- s. 155(3A) inserted by S.I. 2009/853 reg. 2(3)(d)
- s. 158(2)(a)(aa) substituted for s. 158(2)(a) by S.I. 2009/853 reg. 2(4)(a)
- s. 159(1) text amended by S.I. 2009/853 reg. 2(5)(a)
- s. 159(4) text amended by S.I. 2009/853 reg. 2(5)(b)
- s. 159(4A)(b) text amended by S.I. 2009/853 reg. 2(5)(c)
- s. 161(2) text amended by S.I. 2009/853 reg. 2(6)(a)
- s. 161(4) modified by S.I. 2009/853 reg. 2(6)(c)
- s. 161(4) text amended by S.I. 2009/853 reg. 2(6)(b)
- s. 163(2) text amended by S.I. 2009/853 reg. 2(7)(a)(i)(iv)(v)
- s. 163(2)(a) text amended by S.I. 2009/853 reg. 2(7)(a)(ii)
- s. 163(2)(b) text amended by S.I. 2009/853 reg. 2(7)(a)(iii)
- s. 163(3) text amended by S.I. 2009/853 reg. 2(7)(b)(i)(iii)
- s. 163(3)(a)(b) text amended by S.I. 2009/853 reg. 2(7)(b)(ii)
- s. 163(3A) inserted by S.I. 2009/853 reg. 2(7)(c)
- s. 163(4)(a) text amended by S.I. 2009/853 reg. 2(7)(d)
- s. 163(4)(b) text amended by S.I. 2009/853 reg. 2(7)(d)
- s. 163(4)(c) inserted by S.I. 2009/853 reg. 2(7)(d)
- s. 164(1)(b) text amended by S.I. 2009/853 reg. 2(8)(a)
- s. 164(3)(c) text amended by S.I. 2009/853 reg. 2(8)(b)(ii)
- s. 164(3)(d) text amended by S.I. 2009/853 reg. 2(8)(b)(iii)
- s. 164(3)(ba) inserted by S.I. 2009/853 reg. 2(8)(b)(i)
- s. 164(4) text amended by S.I. 2009/853 reg. 2(8)(c)
- s. 164(5) text amended by S.I. 2009/853 reg. 2(8)(d)
- s. 165(4)(c) text amended by S.I. 2009/853 reg. 2(9)(a)
- s. 165(5) inserted by S.I. 2009/853 reg. 2(9)(b)
- s. 167(1)-(1B) substituted for s. 167(1)(1A) by S.I. 2009/853 reg. 2(10)(a)
- s. 167(2) text amended by S.I. 2009/853 reg. 2(10)(b)
- s. 167(3) text amended by S.I. 2009/853 reg. 2(10)(c)
- s. 167(4)(5) text amended by S.I. 2009/853 reg. 2(10)(d)
- s. 170(1) substituted by S.I. 2009/853 reg. 2(11)
- s. 175 modified by S.I. 2009/853 reg. 2(12)

- s. 177 heading text amended by S.I. 2009/853 reg. 2(13)(a)
- s. 177(1)(2) text amended by S.I. 2009/853 reg. 2(13)(b)
- s. 177(3) text amended by S.I. 2009/853 reg. 2(13)(c)
- s. 180(1) text amended by S.I. 2009/853 reg. 2(14)(a)
- s. 180(1)(a) text amended by S.I. 2009/853 reg. 2(14)(b)
- s. 188(1) text amended by S.I. 2009/853 reg. 2(15)(a)
- s. 188(3A) inserted by S.I. 2009/853 reg. 2(15)(b)
- s. 191 text amended by S.I. 2009/853 reg. 2(16)
- s. 213(2) words omitted by S.I. 2009/1941 Sch. 1 para. 103(3)
- Sch. 10 para. 18(7) repealed by S.I. 2008/948 Sch. 2

**Changes and effects yet to be applied to the whole Act, associated Parts and Chapters:**

- Act applied (with modifications) by S.I. 2011/245 Sch. 6 Pt. 1
- Act modified by S.I. 2009/317 art. 3 Sch.
- Blanket amendment text amended by S.I. 2011/1043 art. 3 4
- Blanket amendment text amended by S.I. 2011/1043 art. 3 6

**Commencement Orders yet to be applied to the Companies Act 1989:**

Commencement Orders bringing legislation that affects this Act into force:

- S.I. 2008/1886 art. 2 commences (2006 c. 46)
- S.I. 2008/2860 art. 3 4 Sch. 1 commences (2006 c. 46)
- S.I. 2009/1632 reg. 22 amendment to earlier commencing SI 2007/2194 Sch. 3 para. 23A (as inserted by SI 2007/3495 Sch. 5 para. 2(5))
- S.I. 2009/3250 art. 2 commences (2007 c. 29)