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SCHEDULES

SCHEDULE 18

Section 144(4).

“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 (eligibility for superannuation benefits), in the definition of “subsidiary” in paragraph 5 of the Table, for “section 154 of the Companies Act 1948” substitute “section 736 of the Companies Act 1985”.

Electricity Act 1947 (c. 54)

- 2 In section 67 of the Electricity Act 1947 (interpretation)—
- (a) in the definition of “holding company” for “the definition contained in the Companies Act 1947” substitute “section 736 of the Companies Act 1985”, and
 - (b) in the definition of “subsidiary company” for “the Companies Act 1947” substitute “section 736 of the Companies Act 1985”.

Landlord and Tenant Act 1954 (c. 56)

- 3 In section 42 of the Landlord and Tenant Act 1954 (groups of companies), in subsection (1) for “the same meaning as is assigned to it for the purposes of the Companies Act 1985 by section 736 of that Act” substitute “the meaning given by section 736 of the Companies Act 1985”.

Transport Act 1962 (c. 46)

- 4 In the Transport Act 1946, in the definition of “subsidiary” in section 92(1) (interpretation) omit the words “(taking references in that section to a company as being references to a body corporate)”.

Harbours Act 1964 (c. 40)

- 5 In section 57(1) of the Harbours Act 1964 (interpretation), in the definition of “marine work” for “section 154 of the Companies Act 1948” substitute “section 736 of the Companies Act 1985”.

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General Rate Act 1967 (c. 9)

- 6 In section 32A of the General Rate Act 1967 (rateable premises of Transport Boards), in the definition of “subsidiary” in subsection (6) omit the words “(taking references in that section to a company as being references to a body corporate)”.

Transport Act 1968 (c. 73)

- 7 For the purposes of Part V of the Transport Act 1968 (licensing of road haulage operators) as it applies in relation to licences granted before the commencement of section 144(1), the expression “subsidiary” has the meaning given by section 736 of the ^{M1}Companies Act 1985 as originally enacted.

Marginal Citations

M1 1985 c. 6.

Post Office Act 1969 (c. 48)

- 8 In section 86 of the Post Office Act 1969 (interpretation), in subsection (2) for “736(5)(b)” substitute “ 736 ”.

Industry Act 1972 (c. 63)

- 9 In section 10 of the Industry Act 1972 (construction credits), in subsection (9) for “for the purposes of the Companies Act 1985 by section 736 of that Act” substitute “by section 736 of the Companies Act 1985 ”.

Coal Industry Act 1973 (c. 8)

- 10 In section 12(1) of the Coal Industry Act 1973 (interpretation) for the definition of “subsidiary” and “wholly-owned subsidiary” substitute—

““subsidiary” and “wholly-owned subsidiary” have the meanings given by section 736 of the Companies Act 1985;”.

Industry Act 1975 (c. 68)

- 11 In section 37(1) of the Industry Act 1975 (interpretation), in the definition of “wholly-owned subsidiary” for “section 736(5)(b)” substitute “section 736”.

Scottish Development Agency Act 1975 (c. 69)

- [^{F1}12 In section 25(1) of the Scottish Development Agency Act 1975 (interpretation), in the definition of “wholly-owned subsidiary” for “section 736(5)(b)” substitute “ section 736 ”.]

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Textual Amendments

- F1** Sch. 18 para. 12 repealed (1.4.1991) by [Enterprise and New Towns \(Scotland\) Act 1990 \(c. 35, SIF 64\)](#), s. 38(2), [Sch. 5 Part I](#)

Welsh Development Agency Act 1975 (c. 70)

- 13 In section 27(1) of the Welsh Development Agency Act 1975 (interpretation), in the definition of “wholly-owned subsidiary” for “section 736(5)(b)” substitute “section 736”.

Restrictive Trade Practices Act 1976 (c. 41)

- 14 (1) This paragraph applies to agreements (within the meaning of the Restrictive Trade Practices Act 1976) made before the commencement of section 144(1); and “registrable” means subject to registration under that Act.
- (2) An agreement which was not registrable before the commencement of section 144(1) shall not be treated as registrable afterwards by reason only of that provision having come into force; and an agreement which was registrable before the commencement of that provision shall not cease to be registrable by reason of that provision coming into force.

Industrial Common Ownership Act 1976 (c. 78)

- 15 In section 2(5) of the Industrial Common Ownership Act 1976 (common ownership and co-operative enterprises) for “for the purposes of the Companies Act 1985” substitute “as defined by section 736 of the Companies Act 1985 or for the purposes of”.

Aircraft and Shipbuilding Industries Act 1977 (c. 3)

- 16 In section 56(1) of the Aircraft and Shipbuilding Industries Act 1977 (interpretation), in the definition of “subsidiary” for “the same meaning as in” substitute “the meaning given by section 736 of”.

Nuclear Industry (Finance) Act 1977 (c. 7)

- 17 In section 3 of the Nuclear Industry (Finance) Act 1977 (expenditure on acquisition of shares in National Nuclear Corporation Ltd and subsidiaries), after “within the meaning of” insert “section 736 of”.

Coal Industry Act 1977 (c. 39)

- 18 In section 14(1) of the Coal Industry Act 1977 (interpretation), in the definition of “wholly-owned subsidiary” for “section 736(5)(b)” substitute “section 736”.

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Shipbuilding (Redundancy Payments) Act 1978 (c. 11)

- 19 In section 1(4) of the Shipbuilding (Redundancy Payments) Act 1978 (schemes for payments to redundant workers), for the definitions of “subsidiary” and “wholly-owned subsidiary” substitute—

““subsidiary” and “wholly-owned subsidiary” have the meanings given by section 736 of the Companies Act 1985;”.

Capital Gains Tax Act 1979 (c. 14)

F20

Textual Amendments

- F2** Sch. 18 para. 20 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with s. 201(3)), [Sch. 11 paras. 20, 22, 26\(2\), 27](#))

Crown Agents Act 1979 (c. 43)

- 21 In section 31(1) of the Crown Agents Act 1979 (interpretation), in the definition of “wholly-owned subsidiary” for “section 736(5)(b)” substitute “ section 736(2) ”.

Competition Act 1980 (c. 21)

- 22 In sections 11(3)(f) and 12 of the Competition Act 1980 (references relating to public bodies, &c.), after “within the meaning of” insert “ section 736 of ”.

British Aerospace Act 1980 (c. 26)

- 23 In section 14(1) of the British Aerospace Act 1980 (interpretation)—
- (a) in the definition of “subsidiary” for “the same meaning as in the Companies Act 1948”, and
 - (b) in the definition of “wholly-owned subsidiary” for “the same meaning as it has for the purposes of section 150 of the Companies Act 1948”,
- substitute “ the meaning given by section 736 of the Companies Act 1985 ”.

Local Government, Planning and Land Act 1980 (c. 65)

- 24 In sections 100(1), 141(7) and 170(1)(d) and (2) of the Local Government, Planning and Land Act 1980 (which refer to wholly-owned subsidiaries) for “within the meaning of section 736(5)(b)” substitute “ as defined by section 736 ”.

British Telecommunications Act 1981 (c. 38)

- 25 In section 85 of the British Telecommunications Act 1981 (interpretation), for subsection (2) substitute—

“(2) Any reference in this Act to a subsidiary or wholly-owned subsidiary shall be construed in accordance with section 736 of the Companies Act 1985.”.

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Transport Act 1981 (c. 56)

- 26 In section 4(2) of the Transport Act 1981 (interpretation of provisions relating to activities of British Railways Board), for “section 154 of the Companies Act 1948” substitute “section 736 of the Companies Act 1985”.

Value Added Tax Act 1983 (c. 55)

F³27

Textual Amendments

F3 Sch. 18 para. 27 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch.15** (with Sch. 13 para. 2)

Telecommunications Act 1984 (c. 12)

- 28 In section 73(1) of the Telecommunications Act 1984 (interpretation of Part V), for “the same meaning as in” substitute “the meaning given by section 736 of”.

London Regional Transport Act 1984 (c. 32)

- 29 In section 68 of the London Regional Transport Act 1984 (interpretation), for the definition of “subsidiary” substitute—
““subsidiary” (subject to section 62 of this Act) has the meaning given by section 736 of the Companies Act 1985;”.

Inheritance Tax Act 1984 (c. 51)

- 30 (1) The Inheritance Tax Act 1984 is amended as follows.
(2) In section 13 (dispositions by close companies for benefit of employees), in the definition of “subsidiary” in subsection (5) for “the same meaning as in” substitute “ the meaning given by section 736 of ”.
(3) In section 103 (introductory provisions relating to relief for business property), in subsection (2) for “the same meanings as in” substitute “ the meanings given by section 736 of ”.
(4) In section 234 (interest on instalments) in subsection (3) for “within the meaning of” substitute “ as defined in section 736 of ”.

Ordnance Factories and Military Services Act 1984 (c. 59)

- 31 In section 14 of the Ordnance Factories and Military Services Act 1984 (interpretation), for the definitions of “subsidiary” and “wholly-owned subsidiary” substitute—
““subsidiary” and “wholly-owned subsidiary” have the meanings given by section 736 of the Companies Act 1985.”.

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Companies Act 1985 (c. 6)

- 32 (1) The following provisions have effect with respect to the operation of section 23 of the Companies Act 1985 (prohibition on subsidiary being a member of its holding company).
- (2) In relation to times, circumstances and purposes before the commencement of section 144(1) of this Act, the references in section 23 to a subsidiary or holding company shall be construed in accordance with section 736 of the Companies Act 1985 as originally enacted.
- (3) Where a body corporate becomes or ceases to be a subsidiary of a holding company by reason of section 144(1) coming into force, the prohibition in section 23 of the Companies Act 1985 shall apply (in the absence of exempting circumstances), or cease to apply, accordingly.
- 33 (1) Section 153 of the Companies Act 1985 (transactions excepted from prohibition on company giving financial assistance for acquisition of its own shares) is amended as follows.
- (2) In subsection (4)(bb) (employees’ share schemes) for “a company connected with it” substitute “a company in the same group”.
- (3) For subsection (5) substitute—
- “(5) For the purposes of subsection (4)(bb) a company is in the same group as another company if it is a holding company or subsidiary of that company, or a subsidiary of a holding company of that company.”.
- 34 Section 293 of the Companies Act 1985 (age limit for directors) does not apply in relation to a director of a company if—
- (a) he had attained the age of 70 before the commencement of section 144(1) of this Act, and
- (b) the company became a subsidiary of a public company by reason only of the commencement of that subsection.
- 35 Nothing in section 144(1) affects the operation of Part XIII A of the Companies Act 1985 (takeover offers) in relation to a takeover offer made before the commencement of that subsection.
- 36 For the purposes of section 719 of the Companies Act 1985 (power to provide for employees on transfer or cessation of business), a company which immediately before the commencement of section 144(1) was a subsidiary of another company shall not be treated as ceasing to be such a subsidiary by reason of that subsection coming into force.
- 37 For the purposes of section 743 of the Companies Act 1985 (meaning of “employees’ share scheme”), a company which immediately before the commencement of section 144(1) was a subsidiary of another company shall not be treated as ceasing to be such a subsidiary by reason of that subsection coming into force.

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- 38 In Schedule 25 to the Companies Act 1985 “subsidiary” has the meaning given by section 736 of that Act as originally enacted.

Transport Act 1985 (c. 67)

- 39 In section 137(1) of the Transport Act 1985 (interpretation), in the definition of “subsidiary” for the words from “as defined” to the end substitute “ within the meaning of section 736 of the Companies Act 1985 as originally enacted (and not as substituted by section 144(1) of the Companies Act 1989); ”.

Housing Act 1985 (c. 68)

- 40 In section 622 of the Housing Act 1985 (minor definitions: general), in the definition of “subsidiary” for “the same meaning as in” substitute “ the meaning given by section 736 of ”.

Housing Associations Act 1985 (c. 69)

- 41 In section 101 of the Housing Associations Act 1985 (minor definitions: Part II), in the definition of “subsidiary” for “the same meaning as in” substitute “ the meaning given by section 736 of ”.

Atomic Energy Authority Act 1986 (c. 3)

- 42 In section 9 of the Atomic Energy Authority Act 1986 (interpretation), in the definition of “subsidiary” and “wholly-owned subsidiary” for “have the same meaning as in” substitute “ have the meaning given by section 736 of ”.

Airports Act 1986 (c. 31)

- 43 In section 82 of the Airports Act 1986 (general interpretation), in the definition of “subsidiary” for “has the same meaning as in” substitute “ has the meaning given by section 736 of ”.

Gas Act 1986 (c. 44)

- 44 In the Gas Act 1986—
- (a) in section 48(1) (interpretation of Part I), in the definitions of “holding company” and “subsidiary”, and
 - (b) in section 61(1) (interpretation of Part II), in the definition of “subsidiary”, for “has the same meaning as in” substitute “ has the meaning given by section 736 of ”.

Building Societies Act 1986 (c. 53)

- 45 In section 119 of the Building Societies Act 1986 (interpretation), in the definition of “subsidiary” for “has the same meaning as in” substitute “ has the meaning given by section 736 of ”.

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Income and Corporation Taxes Act 1988 (c. 1)

- 46 In section 141 of the Income and Corporation Taxes Act 1988 (benefits in kind: non-cash vouchers), in the definition of “subsidiary” in subsection (7) for “section 736(5)(b)” substitute “section 736”.

British Steel Act 1988 (c. 35)

- 47 In section 15(1) of the British Steel Act 1988 (interpretation), in the definition of “subsidiary” for “has the same meaning as in” substitute “ has the meaning given by section 736 of ”.

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