



# Companies Act 1989

## 1989 CHAPTER 40

### PART VII

#### FINANCIAL MARKETS AND INSOLVENCY

##### *Supplementary provisions*

#### **190 Minor definitions**

(1) In this Part—

“administrative receiver” has the meaning given by section 251 of the Insolvency Act 1986;

“charge” means any form of security, including a mortgage and, in Scotland, a heritable security;

“clearing house” has the same meaning as in the Financial Services Act 1986;

“interim trustee” and “permanent trustee” have the same meaning as in the Bankruptcy (Scotland) Act 1985;

“investment” and “investment exchange” have the same meaning as in the Financial Services Act 1986;

“overseas”, in relation to an investment exchange or clearing house, means having its head office outside the United Kingdom;

“recognised” means recognised under the Financial Services Act 1986;

“set-off”, in relation to Scotland, includes compensation;

“The Stock Exchange” means The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;

“UK”, in relation to an investment exchange or clearing house, means having its head office in the United Kingdom.

(2) References in this Part to settlement in relation to a market contract are to the discharge of the rights and liabilities of the parties to the contract, whether by performance, compromise or otherwise.

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*Status: This is the original version (as it was originally enacted).*

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- (3) In this Part the expressions “margin” and “cover for margin” have the same meaning.
- (4) References in this Part to ensuring the performance of a transaction have the same meaning as in the Financial Services Act 1986.
- (5) For the purposes of this Part a person shall be taken to have notice of a matter if he deliberately failed to make enquiries as to that matter in circumstances in which a reasonable and honest person would have done so.

This does not apply for the purposes of a provision requiring “actual notice”.

- (6) References in this Part to the law of insolvency include references to every provision made by or under the Insolvency Act 1986 or the Bankruptcy (Scotland) Act 1985; and in relation to a building society references to insolvency law or to any provision of the Insolvency Act 1986 are to that law or provision as modified by the Building Societies Act 1986.
- (7) In relation to Scotland, references in this Part—
  - (a) to sequestration include references to the administration by a judicial factor of the insolvent estate of a deceased person, and
  - (b) to an interim or permanent trustee include references to a judicial factor on the insolvent estate of a deceased person,unless the context otherwise requires.