

*Changes to legislation: There are currently no known outstanding effects for the Commonwealth Development Corporation Act 1999, Paragraph 12. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 2

#### MODIFICATION OF COMPANIES ACT 1985, &c.

#### PART II

#### MODIFICATIONS ON AND AFTER REGISTRATION

##### *Status as investment company*

- 12 (1) [F<sup>1</sup>Section 833 of the Companies Act 2006] (investment company) shall have effect with the omission of subsection (2)(d) in relation to any accounting reference period which—
- (a) falls within the exempt period, or
  - (b) begins before and ends within the exempt period.
- (2) [F<sup>2</sup>Section 834(2)(a) of the Companies Act 2006] (holdings in groups) shall not apply for the purposes of determining whether the Corporation complies with the requirement in [F<sup>3</sup>section 833(2)(b) of that Act] at any time during the exempt period.
- (3) Paragraph 73(a) of Schedule 4 to the Companies Act 1985 (company accounts: investment company) shall be taken to be satisfied in relation to the financial year of the Corporation during which it first becomes an investment company.
- (4) If at any time which falls within the exempt period and within the first period during which the Corporation is an investment company—
- (a) the Corporation is prohibited under section 265(4) of that Act from making a distribution by virtue of that section, and
  - (b) the prohibition arises by reason only that the condition in section 265(4)(a) is not satisfied,
- the prohibition shall be ignored for the purposes of paragraph 73(b) of Schedule 4 to that Act.
- (5) In this paragraph—
- “the exempt period” means the exempt period for the purposes of Schedule 3 to this Act, and
  - “investment company” has the meaning assigned by [F<sup>4</sup>section 833(1) of the Companies Act 2006].

#### Textual Amendments

- F1 Words in Sch. 2 para. 12(1) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), Sch. 1 para. 209(4)(a) (with arts. 6, 11, 12)

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- F2** Words in Sch. 2 para. 12(2) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), **Sch. 1 para. 209(4)(b)(i)** (with arts. 6, 11, 12)
- F3** Words in Sch. 2 para. 12(2) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), **Sch. 1 para. 209(4)(b)(ii)** (with arts. 6, 11, 12)
- F4** Words in Sch. 2 para. 12(5) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), **Sch. 1 para. 209(4)(c)** (with arts. 6, 11, 12)

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