

*These notes refer to the Companies Act 2006 (c.46)
which received Royal Assent on 8 November 2006*

COMPANIES ACT 2006

EXPLANATORY NOTES

COMMENTARY

Part 34: Overseas Companies

Section 1050: Accounts and reports: credit or financial institutions

1344. This section applies only to credit or financial institutions incorporated or formed outside the UK and Gibraltar, with their head office outside the UK and Gibraltar but having a branch in the UK (*subsection (1)*). This section confers on the Secretary of State a power to make regulations specifically in respect of accounts and directors' reports by these credit or financial institutions.
1345. Credit institution and financial institution are both defined in section 1173.
1346. Regulations under this section will implement requirements of the Bank Branches Directive [89/117/EEC](#) of the Council of 13 February 1989. The definition of "branch" for the purposes of this section (*subsection (2)*) is based on Article 1.3 of Directive [2000/12/EC](#) of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions. The power to make regulations under this section is similar to that in under section 1049 (accounts and reports: general).
1347. The regulations will replace section 699A of, and Schedule 21C to, the 1985 Act. The regulations will be subject to the negative resolution procedure.