

1982 No. 676**COMPANIES**
**The Oversea Companies (Accounts)
 (Modifications and Exemptions) Order 1982**

<i>Made</i> - - - - -	10th May 1982
<i>Laid before Parliament</i>	18th May 1982
<i>Coming into Operation</i>	15th June 1982

The Secretary of State, in exercise of the powers conferred by section 9(3A) of the Companies Act 1976(a) and of all other powers enabling him in that behalf, hereby makes the following Order:—

1.—(1) This Order may be cited as the Oversea Companies (Accounts) (Modifications and Exemptions) Order 1982 and shall come into operation on 15th June 1982.

(2) The Oversea Companies (Accounts) (Exceptions) Order 1980(b) is hereby revoked.

2.—(1) The requirements of the Companies Acts referred to in section 9(1) of the Companies Act 1976(c) shall, for the purposes of their application to oversea companies, be modified as follows:—

- (a) sections 149A and 152A of the Companies Act 1948(d) shall apply in relation to such companies and in particular shall (subject to the provisions of those sections) require the balance sheet, profit and loss account and group accounts of such companies to comply with the requirements of Schedule 8A of the Companies Act 1948(e) so far as applicable; but the said Schedule 8A shall apply in relation to such companies as if it had not been amended by section 17 of and Schedule 2 to the Companies Act 1981;

(a) 1976 c. 69; section 9(3A) was inserted by section 19 of the Companies Act 1981 (c. 62).

(b) S.I. 1980/1786.

(c) Section 9(1) was amended by section 88(1) of and Schedule 3 to the Companies Act 1980 (c.22) and section 19 of the Companies Act 1981 and was extended by section 119(4) of and paragraph 38 of Schedule 3 to that Act.

(d) 1948 c. 38; sections 149A and 152A were renumbered by sections 1 and 2 of the Companies Act 1981; section 149A was amended by section 42 of and Schedule 2 to the Companies Act 1976, section 88 of and Schedule 3 to the Companies Act 1980 and section 17 of and Schedule 2 to the Companies Act 1981; section 152A was amended by section 42 of and Schedule 2 to the Companies Act 1976 and section 17 of and Schedule 2 to the Companies Act 1981.

(e) Schedule 8A was renumbered by section 1 of the Companies Act 1981 and was amended by section 9 of and Schedule 1 to the Companies Act 1967 (c. 81), section 88 of and Schedule 1 to the Insurance Companies Act 1974 (c. 49), section 42 of and Schedule 2 to the Companies Act 1976, section 17 of and Schedule 2 to the Companies Act 1981 and the Companies (Accounts) Regulations 1970 and 1973 (S.I.s 1970/1333 and 1973/1150: there are other amendments not relevant to this provision).

- (b) such requirements shall have effect as if:—
- (i) the proviso to section 163 of the Companies Act 1948 had not been repealed by sections 16(2) and 119(5) of and Schedule 4 to the Companies Act 1981;
 - (ii) subsections (1) and (6) of section 196 of the Companies Act 1948 had not been amended by section 119(4) and (5) of and Schedules 3 and 4 to the Companies Act 1981;
 - (iii) section 22 of the Companies Act 1967 had not been repealed by sections 16(2) and 119(5) of and Schedule 4 to the Companies Act 1981; and
 - (iv) section 56(2)(a) of the Companies Act 1967 had not been amended by section 119(4) of and Schedule 3 to the Companies Act 1981; and
- (c) sections 5 to 10 and 12 of the Companies Act 1981 shall not apply to such companies.
- (2) Oversea companies shall be exempt from such requirements of the Companies Acts referred to in the said section 9(1) as are specified in the Schedule hereto.

Gerard Vaughan,
Minister of State,
Department of Trade.

10th May 1982.

SCHEDULE

Article 2

REQUIREMENTS FROM WHICH OVERSEA COMPANIES ARE EXEMPT

1. Sections 149 and 152 of and Schedule 8 to the Companies Act 1948(a).
2. Section 156(1) of the Companies Act 1948(b) so far as that subsection requires the auditor's report to be attached to the balance sheet.
3. Section 157(1) of the Companies Act 1948(c).
4. Paragraphs 11(10), 12(1)(c), 13A and 14(3) of Schedule 8A to the Companies Act 1948(d).

(a) Sections 149 and 152 were inserted by sections 1 and 2 of the Companies Act 1981 respectively and the sections previously numbered 149 and 152 were renumbered 149A and 152A respectively; Schedule 8 was inserted by section 1(2) of the Companies Act 1981 and the Schedule previously named "the Eighth Schedule" was renumbered Schedule 8A.

(b) Section 156 was amended by section 42(1) of and Schedule 2 to the Companies Act 1976.

(c) Section 157 was amended by section 42(1) of and Schedule 2 to the Companies Act 1976, and by sections 13(1) and 119(4) and (5) of and Schedules 3 and 4 to the Companies Act 1981.

(d) Paragraphs 11(10), 12(1)(c) and 14(3) were amended by section 9 of and Schedule 1 to the Companies Act 1967 and paragraph 13A was inserted by section 9 of and Schedule 1 to that Act and amended by the Companies (Accounts) Regulations 1979 (S.I. 1979/1618).

5. Sections 3 to 8 (both inclusive) and 16 to 19 (both inclusive) and 16A of the Companies Act 1967**(a)**.
6. Sections 54 and 56 of the Companies Act 1980**(b)**.
7. Section 17 of and Schedule 2 to the Companies Act 1981.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order modifies the requirements of the Companies Acts 1948 to 1981 relating to the preparation of accounts and related documents for the purpose of their application to overseas companies, and exempts overseas companies from the requirements listed in the Schedule to the Order. The effect is to ensure that, notwithstanding the coming into operation of Part I of the Companies Act 1981 on 15th June 1982 the requirements of the Companies Acts relating to the preparation of accounts and related documents as applied to overseas companies remain as they were before that date.

The Oversea Companies (Accounts) (Exceptions) Order 1980, which is superseded by this Order, is revoked.

(a) Sections 3, 4, 5, 6, 7 and 8 were amended by section 88(1) of and Schedule 3 to the Companies Act 1980 and by section 119(4) of and Schedule 3 to the Companies Act 1981; section 4 was also amended by section 3 of the Companies Act 1981 and sections 6 and 8 were also amended by the Companies (Accounts) Regulations 1979. Section 16 was amended by section 88(2) of and Schedule 4 to the Companies Act 1980 and sections 13, 16 and 119(5) of and Schedule 4 to the Companies Act 1981. Sections 17 and 18 were amended by section 16 of the Companies Act 1981. Section 19 was amended by the Companies (Directors' Report) (Political and Charitable Contributions) Regulations 1980 (S.I. 1980/1055). Section 16A was inserted by section 14 of the Companies Act 1981.

(b) Sections 54 and 56 were amended by section 119(4) of and Schedule 3 to the Companies Act 1981.

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