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STATUTORY INSTRUMENTS

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**1990 No. 440**

**COMPANIES**

**The Oversea Companies (Accounts)  
(Modifications and Exemptions) Order 1990**

<i>Made</i>	- - - -	<i>5th March 1990</i>
<i>Laid before Parliament</i>		<i>7th March 1990</i>
<i>Coming into force</i>	- -	<i>1st April 1990</i>

The Secretary of State, in exercise of the powers conferred by section 700(2) and (3) of the Companies Act 1985 (1) 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 1990 and shall come into force on 1st April 1990.

(2) In this Order:

“the 1989 Act” means the Companies Act 1989 (2);

“the 1985 Act” means the Companies Act 1985 as amended by the 1989 Act; and

“the unamended 1985 Act” means the provisions of the 1985 Act prior to their amendment by the 1989 Act.

(3) The Oversea Companies (Accounts) (Modifications and Exemptions) Order 1982 (3) is hereby revoked.

**2.—(1)** The requirements referred to in section 700(1) of the 1985 Act shall, for the purposes of their application to overseas companies, be modified as follows:

(a) subject to the following provisions of this article, Part VII of the 1985 Act shall apply as if it had not been amended by the 1989 Act and as if any provision of the 1985 Act necessary for the interpretation of that Part had not been amended or repealed by the 1989 Act;

(b) sections 228 and 230 of the unamended 1985 Act shall not apply in relation to such companies but sections 258 and 259 of the unamended 1985 Act shall apply as if such companies were special category companies within the meaning of section 257(1) of that Act and in particular shall (subject to the provisions of those sections) require the balance

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(1) 1985 c. 6; section 700 was substituted by section 23 of, and paragraph 13 of Schedule 10, to the Companies Act 1989 (c. 40)

(2) 1989 c. 40

(3) S.I. 1982/676

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*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

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sheet, profit and loss account and group accounts of such companies to comply with the requirements of Schedule 9 to the unamended 1985 Act so far as applicable; and

(c) sections 245 and 247 to 253 of, and Schedule 8 and paragraph 29 of Schedule 9 to, the unamended 1985 Act shall not apply to such companies.

(2) Oversea companies shall be exempt from such requirements of the unamended 1985 Act referred to in section 700(1) of the 1985 Act as are specified in the Schedule to this Order.

(3) Oversea companies which would be exempt under section 700(3) of the unamended 1985 Act from compliance with that section (independent company with unlimited liability) shall be exempt from the requirements referred to in section 700(1) of the 1985 Act.

5th March 1990

*John Redwood*  
Parliamentary Under-Secretary of State,  
Department of Trade and Industry

## SCHEDULE

Article 2(2)

### REQUIREMENTS OF THE UNAMENDED 1985 ACT FROM WHICH OVERSEA COMPANIES ARE EXEMPT

1. Sections 231 and 260 and Schedule 5, except for the disclosure in the accounts of overseas companies, or in a document annexed thereto, of the information required to be given in paragraphs 22 and 28 to 34 of the said Schedule 5 and section 260(2) so far as it relates to those paragraphs.
2. Sections 232 to 234 and Schedule 6.
3. Sections 235 and 261 and Schedules 7 and 10.
4. Sections 236, 238(3), so far as that subsection requires the auditors' report to be attached to the balance sheet, and 262.
5. Section 257(3).
6. Paragraphs 13(17), 14(1)(c), 17 and 18(3) of Schedule 9.

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### EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order modifies the requirements of the Companies Act 1985 relating to the preparation of accounts and related documents for the purpose of their application to overseas companies. It also exempts overseas companies from the requirements listed in the Schedule to the Order. Certain overseas companies with unlimited liability are exempted altogether from such requirements of the 1985 Act.

The Order revokes and remakes the Oversea Companies (Accounts) (Modifications and Exemptions) Order 1982 to reflect, with minor exceptions, the consolidation in the 1985 Act of the provisions referred to in the 1982 Order. The Order also disapplies the amendments made by the Companies Act 1989 to such provisions in relation to overseas companies. The provisions of this Order are subject to the transitional and saving provisions relating to such companies which are provided in the Companies Act 1989 (Commencement No.4 and Transitional and Saving Provisions) Order 1990 (S.I.1990/355).