

SCHEDULE 8

MINOR AND CONSEQUENTIAL AMENDMENTS

PART I

PRIMARY LEGISLATION

Companies Act 1985 (c. 6)

4. In section 26 of the 1985 Act (prohibition on registration of certain names)—
- (a) in subsection (1) after paragraph (b) there shall be inserted the following paragraph—
- “(bb) which includes, at any place in the name, the expression “investment company with variable capital” or its Welsh equivalent (“cwmni buddsoddi â chyfalaf newidiol”);”;
- (b) in subsection (3)(b) the word “and” after “(“anghyfyngedig”)” shall be omitted and at the end there shall be inserted
- “and
- “investment company with variable capital” or its Welsh equivalent (“cwmni buddsoddi â chyfalaf newidiol”);”.
5. In section 199(2A)(1) of the 1985 Act (interests to be disregarded in determining whether a person holds a material interest in shares), after paragraph (b) there shall be inserted the following paragraph—
- “(bb) an interest belonging to an investment company with variable capital;”.
6. In section 209(1)(h) of the 1985 Act(2) (interests to be disregarded for purposes of obligation to disclose interests in shares) the word “or” at the end of sub-paragraph (i) shall be omitted and, after sub-paragraph (ii), there shall be inserted
- “or
- (iii) by virtue of his being a depositary, within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996, of an investment company with variable capital.”.
7. In section 220(1) of the 1985 Act(3) (definitions for Part VI of the Act), after the definition of “designated agency” there shall be inserted the following definition—
- ““investment company with variable capital” has the same meaning as in the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996;”.
8. In section 716(2) of the 1985 Act(4) (exemptions from prohibition on formation of any company, association or partnership with more than 20 members), after paragraph (d) there shall be inserted the following paragraph—

(1) Subsection (2A) of section 199 of the 1985 Act was inserted by the Disclosure of Interests in Shares (Amendment) Regulations 1993 (S.I.1993/1819).

(2) Section 209 of the 1985 Act was substituted by the Disclosure of Interests in Shares (Amendment) Regulations 1993 (S.I. 1993/1819).

(3) Subsection (1) of section 220 of the 1985 Act was substituted by the Disclosure of Interests in Shares (Amendment) Regulations 1993 (S.I. 1993/1819).

(4) Paragraph (d) of section 716(2) of the 1985 Act was inserted by section 145 of, and paragraph 15 of Schedule 19 to, the Companies Act 1989 (c. 40).

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“(e) of an investment company with variable capital within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996.”.

9. In section 718(2) of the 1985 Act (exemptions from application of Act to unregistered companies), after paragraph (c) there shall be inserted the following paragraph—

“(d) any investment company with variable capital within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996.”.