

SCHEDULE 3

TRANSITIONAL PROVISIONS AND SAVINGS

Transactions requiring members' approval: loans, quasi-loans and credit transactions (ss.197 to 214)

8.—(1) Sections 197 to 214 of the Companies Act 2006 (loans, quasi-loans and credit transactions: requirement of members' approval) apply to transactions or arrangements entered into on or after 1st October 2007.

(2) A resolution passed before that date approving a transaction or arrangement is effective for the purposes of those sections if it complies with the requirements of those sections.

(3) Sections 330 to 342 of the 1985 Act or Articles 338 to 350 of the 1986 Order continue to apply in relation to a contravention occurring before that date.