

SCHEDULE 4

Consequential amendments to legislation

PART 1

Consequential amendments to primary legislation

Stock Transfer Act 1963

1. In the Stock Transfer Act 1963(1), in section 1 (simplified transfer of securities), in subsection (4), after paragraph (f), insert—

“(g) shares issued by a protected cell company within the meaning of Part 4 of the Risk Transformation Regulations 2017.”.

Stock Transfer Act (Northern Ireland) 1963

2. In the Stock Transfer Act (Northern Ireland) 1963(2), in section 1 (simplified transfer of securities), in subsection (4), after paragraph (f), insert—

“(g) shares issued by a protected cell company within the meaning of Part 4 of the Risk Transformation Regulations 2017.”.

Company Directors Disqualification Act 1986

3. In the Company Directors Disqualification Act 1986(3), after section 22G (application of Act to further education bodies)(4), insert—

“Application of Act to protected cell companies

22H.—(1) In this section—

- (a) “protected cell company” means a protected cell company incorporated under Part 4 of the Risk Transformation Regulations 2017 which has its registered office in England and Wales (or Wales) or Scotland; and
- (b) a reference to a part of a protected cell company is a reference to the core or a cell of the protected cell company (see regulations 42 and 43 of the Risk Transformation Regulations 2017).

(2) This Act applies to protected cell companies as it applies to companies.

(3) Accordingly, in this Act, references to a company are to be read as including references to a protected cell company.

(4) As they apply in relation to protected cell companies, the provisions of this Act have effect with the following modifications—

- (a) references to the administration, insolvency, liquidation or winding up of a company are to be read as references to the administration, insolvency, liquidation or winding up of a part of a protected cell company;
- (b) references to striking off are to be read as including references to dissolution;

(1) 1963 c. 18.

(2) 1963 c. 24 (N.I.).

(3) 1986 c. 46.

(4) Section 22G was inserted by section 39 of the Technical and Further Education Act 2017 (c.19).

Status: This is the original version (as it was originally made).

- (c) references to a director of a company which is or has been insolvent are to be read as references to the director of a protected cell company, a part of which is or has been insolvent;
 - (d) references to a director of a company which is being or has been wound up are to be read as references to the director of a protected cell company, a part of which is being or has been wound up;
 - (e) references to the court with jurisdiction to wind up a company are to be read as references to the court with jurisdiction to wind up the parts of a protected cell company;
 - (f) references to the companies legislation are to be read as references to Part 4 of, and Schedules 1 to 3 to, the Risk Transformation Regulations 2017;
 - (g) references to the Insolvency Act 1986 are to be read as references to that Act as applied by Part 4 of, and Schedules 1 to 3 to, the Risk Transformation Regulations 2017;
 - (h) references to section 452 and 456⁽⁵⁾ of the Companies Act 2006 are to be read as references to those sections as applied by regulation 163 of the Risk Transformation Regulations 2017;
 - (i) references to the registrar of companies are to be read as references to the Financial Conduct Authority; and
 - (j) references to an overseas company include references to a protected cell company incorporated under the Risk Transformation Regulations 2017 which has its registered office in Northern Ireland.
- (5) Where two or more parts of a protected cell company are or have been insolvent, then sections 6 to 7A and 8ZA to 8ZC apply in relation to each part separately.
- (6) A contribution to the assets of a protected cell company given in accordance with a compensation order under section 15A(1) or a compensation undertaking under section 15A(2) is to be held by the protected cell company on behalf of the part of the protected cell company specified in the order or undertaking.”.

Companies Act 2006

4. In the Companies Act 2006—

- (a) in section 1040 (companies authorised to register under the Companies Act 2006), in subsection (1), in paragraph (b), after sub-paragraph (iii), insert—

“other than a company registered under Part 4 of the Risk Transformation Regulations 2017.”;
- (b) in section 1043 (unregistered companies), in subsection (1), after paragraph (d), insert—

“(e) protected cell companies registered under Part 4 of the Risk Transformation Regulations 2017.”;
- (c) in section 1099 (the registrar’s index of company names)⁽⁶⁾, in subsection (3), after paragraph (e), insert—

“(f) protected cell companies registered under Part 4 of the Risk Transformation Regulations 2017.”.

⁽⁵⁾ Section 456 has been amended by [S.I. 2013/1970](#).

⁽⁶⁾ Section 1099 has been amended by section 151 of and Schedule 4 to the Co-operative and Community Benefit Societies Act 2014 (c.14).

Document Generated: 2024-01-17

Status: *This is the original version (as it was originally made).*