

SCHEDULE 4

Transitional provisions

Part 1

Transitional provisions relating to Schedule 1

Section 141 - subsidiary acting as authorised dealer in securities

1. Where the amendment made by paragraph 2 of Schedule 1 would (apart from this paragraph) mean that a subsidiary which immediately before [F¹IP completion day] is a member of its holding company can no longer be such a member—

- (a) for the period of one year beginning on [F²IP completion day]—
 - (i) the amendment made by paragraph 2 of Schedule 1 to these Regulations does not apply to the subsidiary; and
 - (ii) section 141(2)(b) of the Act is to be read, in relation to the subsidiary, as—
 - “(b) is a member of or has access to an EU regulated market or UK regulated market”; and
- (b) from the end of that period—
 - (i) the subsidiary may continue to be a member of the company; and
 - (ii) sections 137(3) and (4) of the Act apply to it with the following modifications—
 - (aa) for “this section”, read “paragraph 1(b)(i) of Schedule 4 to the Companies, Limited Liability Partnerships and Partnerships (Amendment etc.) (EU Exit) Regulations 2019”; and
 - (bb) in subsection (4), for “mentioned in subsection (1) above” read “held at the end of the period of one year beginning on [F³IP completion day]”.

F1 Words in Sch. 4 para. 1 substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **20(a)(i)**

F2 Words in Sch. 4 para. 1(a) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **20(a)(ii)**

F3 Words in Sch. 4 para. 1(b) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **20(a)(iii)**

Commencement Information

I1 Sch. 4 para. 1 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 2](#)

Changes to legislation:

There are currently no known outstanding effects for the The Companies, Limited Liability Partnerships and Partnerships (Amendment etc.) (EU Exit) Regulations 2019, Paragraph 1.