

2019 No. 567

COMPANIES

The Companies Act 2006 (Extension of Takeover Panel Provisions) (Isle of Man) Order 2019

Made - - - - 13th March 2019

Coming into force in accordance with article 1

At the Court at Buckingham Palace, the 13th day of March 2019

Present,

The Queen's Most Excellent Majesty in Council

Her Majesty, in exercise of the powers conferred upon Her by section 965 of the Companies Act 2006^(a), by and with the advice of Her Privy Council, makes the following Order:

Citation and commencement

1. This Order may be cited as the Companies Act 2006 (Extension of Takeover Panel Provisions) (Isle of Man) Order 2019, and comes into operation on exit day (within the meaning of section 20 of the European Union (Withdrawal) Act 2018^(b)).

Extension of Takeover Panel provisions to the Isle of Man

2. Chapter 1 of Part 28 of the Companies Act 2006^(c) (takeovers etc: the Takeover Panel) shall extend to the Isle of Man with the modifications set out in the Schedule to this Order.

Revocations

3. The Companies Act 2006 (Extension of Takeover Panel Provisions) (Isle of Man) Order 2008^(d) and the Companies Act 2006 (Extension of Takeover Panel Provisions) (Isle of Man) Order 2009^(e) are revoked.

Richard Tilbrook
Clerk of the Privy Council

(a) 2006 c. 46.

(b) 2018 c. 16.

(c) The Chapter has been amended. In section 948 subsection (7) was amended by paragraph 118 of Schedule 18 to the Financial Services Act 2012 (c.21), and subsection (9) substituted by paragraph 123 of Schedule 19 to the Data Protection Act 2018. Section 950(1) was amended by paragraph 119 of Schedule 18 to the Financial Services Act 2012. Sections 943, 948, 950 and 953 are amended by regulations 3 to 6 of S.I. 2019/217.

(d) S.I. 2008/3122.

(e) S.I. 2009/1378.

SCHEDULE

Article 2

Modifications subject to which Chapter 1 of Part 28 of the Companies Act 2006 extends to the Isle of Man

1.—(1) Section 943 (rules about takeovers)(a) is modified as follows.

(2) For subsection (1) substitute—

“(1) The Panel may make rules corresponding to the rules applying to takeover bids in the United Kingdom.”.

(3) Omit subsection (1A)(b).

2. In section 947(10) (power to require documents and information) omit “(in Scotland, to confidentiality of communications)”.

3. In section 948—

(a) omit subsections (4) and (5);

(b) in subsection (7) after paragraph (ab)(c) insert—

“(ac) the Central Registry of the Isle of Man (established by the Central Registry Act 2018 (an Act of Tynwald: AT 13 of 2018));” and

(c) in subsection (9) after “the data protection legislation”(d) insert—

“(within the meaning of regulation 5 of the GDPR and LED Implementing Regulations 2018 of the Isle of Man (e))”.

4. In section 949 (offences) for subsection (2) substitute—

“(2) A person guilty of an offence under this section is liable—

(a) on conviction on information, to custody for a term not exceeding two years or a fine (or both);

(b) on summary conviction to custody for a term not exceeding 12 months, or to a fine not exceeding level 5 on the standard scale (or both).

The reference to the standard scale is to the scale set out in section 55 of the Interpretation Act 2015 (an Act of Tynwald: AT 11 of 2015)(f).”.

5. In section 950(1) (Panel’s duty to co-operate) after paragraph (ab)(g) insert—

“(ac) the Central Registry of the Isle of Man (established by the Central Registry Act 2018 (an Act of Tynwald: AT 13 of 2018));”.

6. In section 953 (failure to comply with rules about bid documentation) for subsection (6) substitute—

“(6) A person guilty of an offence under this section is liable—

(a) on conviction on information, to custody for a term not exceeding two years or a fine (or both);

(a) Subsection (1) was substituted by reg. 3(a) of S.I. 2019/217.

(b) Subsection (1A) was inserted by reg. 3(b) of S.I. 2019/217.

(c) Paragraphs (a) to (ab) of subsection (7) were substituted for the original paragraph (a) by paragraph 118(a) of Schedule 18 to the Financial Services Act 2012 (c. 21). The subsection was further amended by reg. 3(c) of S.I. 2019/217.

(d) These words were substituted by paragraph 123 of Schedule 19 to the Data Protection Act 2018 (c. 12)

(e) SD 2018/0145 (Tynwald).

(f) The amounts in the scale were increased by section 11 of the Statute Law Revision Act 2017 (an Act of Tynwald: AT 10 of 2017).

(g) Paragraphs (a) to (ab) were substituted for paragraph (a) of the subsection by paragraph 119(a) of Schedule 18 to the Financial Services Act 2012.

- (b) on summary conviction to custody for a term not exceeding 12 months, or to a fine not exceeding level 5 on the standard scale (or both).

The reference to the standard scale is to the scale set out in section 55 of the Interpretation Act 2015 (an Act of Tynwald: AT 11 of 2015).”.

7. In section 955 (enforcement by the court)—

- (a) in subsection (2) for “or, in Scotland, the Court of Session” substitute “of the Isle of Man”; and
- (b) omit subsection (3)(b).

8. In section 961(3) (extent of exemption from liability in damages) for “section 6(1) of the Human Rights Act 1998 (c. 42)” substitute “section 6(1) of the Human Rights Act 2001 (an Act of Tynwald: AT 1 of 2001)”.

9. In section 962 (privilege against self-incrimination) for subsection (2) substitute—

“(2) Subsection (1) applies to any offence other than one under section 5 of the Perjury Act 1952 (an Act of Tynwald: AT 8 of 1952) (which concerns false statutory declarations and other false statements without oath).”.

10. Omit section 964 and 965 (amendments to the Financial Services and Markets Act 2000 and power to extend to the Isle of Man and the Channel Islands).

11. In Schedule 2 in section (D) (specified persons in the Isle of Man)—

- (a) in paragraph 1—
 - (i) in sub-paragraph (1) for “members” substitute “Minister, members” and omit the words following “Departments”;
 - (ii) for sub-paragraph (2) substitute—

“(2) Terms defined in section 7(1) of the Government Departments Act 1987 (an Act of Tynwald: AT 13 of 1987) have the same meaning in sub-paragraph (1) as they have in that Act.”;
- (b) for paragraph 3 substitute—

“**3.** The Central Registry of the Isle of Man (established by the Central Registry Act 2018 (an Act of Tynwald: AT 13 of 2018)).”;
- (c) for paragraph 5 substitute—

“**5.** A constable within the meaning of the Interpretation Act 2015 (an Act of Tynwald: AT 11 of 2015): see Schedule 1 to that Act.”.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order replaces the Companies Act 2006 (Extension of Takeover Panel Provisions) (Isle of Man) Order 2008 (S.I. 2008/3122: “the 2008 Order”), partly to reflect changes in responsibility for company registration on the Isle of Man and partly to deal with the United Kingdom’s withdrawal from the European Union.

Article 1 deals with citation and commencement.

Article 2 applies Chapter 1 of Part 28 of the Companies Act 2006 to the Isle of Man afresh, subject to the modifications set out in the Schedule.

Article 3 revokes the 2008 Order and also the Companies Act 2006 (Extension of Takeover Panel Provisions) (Isle of Man) Order 2009(S.I. 2009/1378).

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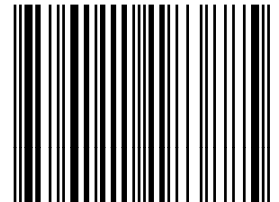
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