



# Commonwealth Development Corporation Act 1999

## CHAPTER 20

### COMMONWEALTH DEVELOPMENT CORPORATION ACT 1999

#### *Registration under the Companies Act 1985*

- 1 Initial steps by Secretary of State.
- 2 Filing of documents.
- 3 Appointing day for registration.
- 4 Registration.
- 5 Effect of registration.
- 6 Initial allotment of shares.
- 7 Repeal of 1978 Act: savings, &c.

#### *Financial assistance by Government*

- 8 Old loans, advances and guarantees.
- 9 New loans.
- 10 New guarantees.
- 11 Guarantees: supplemental.
- 12 Other assistance.
- 13 Accounts.
- 14 Waiver of payments.
- 15 Limit on government assistance.

#### *Miscellaneous*

- 16 Requirement to issue securities.
- 17 Acquisition of securities.
- 18 Minimum Crown shareholding.
- 19 Securities held by or for Crown.

- 20 Tax.
- 21 Trustee Investments Act 1961.
- 22 Treasury consent.
- 23 House of Commons Disqualification, &c.
- 24 Powers and duties of Corporation before registration.

*General*

- 25 Interpretation: companies and shares.
- 26 Interpretation: general.
- 27 Repeals.
- 28 Short title and extent .

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SCHEDULES

SCHEDULE 1 — Documents to be filed

*Memorandum and articles*

- 1 A memorandum of association for the Corporation which—
- 2 Articles of association for the Corporation which comply with the...

*Directors, secretary and registered office*

- 3 A statement which— (a) names as the Corporation’s directors and...

*Accounts, &c.*

- 4 (1) A copy of the most recent statement of accounts...
- 5 A copy of a statement by the auditors that in...
- 6 A statement by the Corporation that if registration were to...
- 7 A copy of the Secretary of State’s order under section...

SCHEDULE 2 — Modification of Companies Act 1985, &c.

Part I — MODIFICATIONS BEFORE REGISTRATION

- 1 (1) The Corporation’s memorandum of association shall not have names...

Part II — MODIFICATIONS ON AND AFTER REGISTRATION

*General*

- 2 (1) A reference to a company’s incorporation shall be construed...
- 3 (1) A reference to the statement under section 12 of...
- 4 (1) A reference to a company’s certificate of incorporation shall...
- 5 In section 1(1) of the Companies Act 2006 (definition of...

*Effect of registration*

- 6 Section 16 of the Companies Act 2006 (effect of registration)...
- 7 (1) This paragraph applies in place of section 112(1) of...

*Use of “limited”*

- 8 In section 34 of the Companies Act 1985 (penalty for...

*Certificate as to share capital*

9 The following provisions shall not apply— (a) section 761 of...

*Financial year*

10 (1) This paragraph applies in place of section 223(2) of...

*Accounting reference periods*

11 (1) This paragraph applies in place of section 391(2) to...

*Status as investment company*

12 (1) Section 833 of the Companies Act 2006 (investment company)...

*Registration of charges*

13 (1) This paragraph applies to a charge which—

*Fees*

14 (1) In section 708 of the Companies Act 1985 (fees)...

*Shadow directors*

15 (1) For the purposes of the provisions of the Companies...

SCHEDULE 3 — Tax

*The exempt period*

1 (1) The exempt period for the purposes of this Schedule...

*Exemption from tax*

2 (1) The Corporation shall not be chargeable to corporation tax...

*Residence for tax purposes*

3 (1) Sub-paragraph (2) shall apply if— (a) the exempt period...

*Groups of companies, &c.*

4 (1) The Corporation cannot be a member of a group...

5 (1) The Corporation cannot be a member of a group...

*Distributions*

6 (1) This paragraph applies where the Corporation makes a distribution...

SCHEDULE 4 — Repeals

**Changes to legislation:**

There are currently no known outstanding effects for the Commonwealth Development Corporation Act 1999.