

SCHEDULE 2

Article 15

CONSEQUENTIAL AMENDMENTS TO THE OPEN-ENDED INVESTMENT COMPANIES REGULATIONS 2001

1. The Open-Ended Investment Companies Regulations 2001(1) are amended as follows.
2. In regulation 1 (citation, commencement and extent), for paragraph (3) substitute—

“(3) Except as otherwise provided, these Regulations extend to the whole of the United Kingdom(2).”.
3. In regulation 2(1) (interpretation) —
 - (a) omit the definition of “the 1985 Act” and insert in the appropriate place—

““the 1989 Order” means the Insolvency (Northern Ireland) Order 1989(3);

“the 2006 Act” means the Companies Act 2006;”;
 - (b) in the definition of “the appropriate registrar”, after paragraph (b) insert—

“(c) the registrar of companies for Northern Ireland if the company’s instrument of incorporation states that its head office is to be situated in Northern Ireland;”;
 - (c) in the definition of “court”, in paragraph (a) after “England and Wales” insert “or Northern Ireland”;
 - (d) for the definition of “open-ended investment company” substitute—

““open-ended investment company” means—

 - (a) a body incorporated by virtue of regulation 3(1), or
 - (b) a body treated as so incorporated by virtue of—
 - (i) regulation 85(3)(a) (bodies incorporated under earlier British regulations), or
 - (ii) Schedule 3 to the Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (transitional provisions: Northern Ireland open-ended investment companies);”.
4. In regulation 13 (particulars of directors)—
 - (a) in paragraph (1)(b), for “of Scottish firm” substitute “or firm that is a legal person under the law by which it is governed”;
 - (b) in paragraph (4)(c), for “Great Britain” substitute “the United Kingdom”;
 - (c) in paragraph (5), for “section 735(1) of the 1985 Act” substitute “section 1 of the 2006 Act”, and for “of the Companies Act 2006” substitute “of that Act”.
5. In regulation 15(3) (requirements for authorisation), for “in England and Wales, Wales or Scotland” substitute “in England and Wales (or Wales), in Scotland or in Northern Ireland”.
6. In regulation 20 (registrar’s index of company names) omit paragraph (2).
7. In regulation 31 (winding up by the court)—
 - (a) in paragraph (1)—
 - (i) after “Part V of the 1986 Act” insert “or Part 6 of the 1989 Order”, and
 - (ii) after “that Act” insert “or that Order”;

(1) S.I. 2001/1228 as amended by S.I. 2001/3755, 2003/2066, 2005/923, 2005/2114, 2007/1973, 2008/948, 2009/553, 2009/1941, 2010/22.

(2) S.I. 2001/1228 extends to Northern Ireland by virtue of section 1286(1) of the Companies Act 2006.

(3) S.I. 1989/2405 (N.I.19)

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- (b) in paragraph (2)—
 - (i) for “section 124” substitute “section 124 of the 1986 Act or Article 104 of the 1989 Order”,
 - (ii) for “section 124A of the 1986 Act” substitute “section 124A of that Act or Article 104A of that Order”,
 - (iii) after “those sections” insert “or Articles”, and
 - (iv) after “Part V of that Act” insert “or Part 6 of that Order”;
- (c) in paragraph (4)—
 - (i) after “Part V of the 1986 Act” insert “or Part 6 of the 1989 Order”, and
 - (ii) in paragraph (a) for “section 129(2) of the 1986 Act” substitute “section 129(2) of that Act or Article 109(2) of that Order”.
- 8.** In regulation 32 (dissolution on winding up by the court)—
 - (a) in paragraph (1)—
 - (i) after “Section 172(8) of the 1986 Act” insert “or Article 146(7) of the 1989 Order”, and
 - (ii) after “Part V of that Act” insert “or Part 6 of that Order”;
 - (b) In paragraph (2) after “section 172(8) of the 1986 Act” insert “or Article 146(7) of the 1989 Order”.
- 9.** In regulation 33(4) (dissolution in other circumstances), for “in England and Wales, or Wales” substitute “in England and Wales (or Wales) or in Northern Ireland”.
- 10.** In regulation 34A(4) (removal of certain directors by ordinary resolution)—
 - (a) in paragraph (2)(a), for “not less than one-tenth” substitute “at least the required percentage”;
 - (b) after paragraph (2), insert—
 - “(2A) The required percentage is 10% unless more than twelve months has elapsed since the end of the last general meeting—
 - (a) called in pursuance of a members’ requisition under this regulation, or
 - (b) in relation to which the members of the company had (by virtue of an enactment, the company’s instrument of incorporation or otherwise) rights with respect to the circulation of a resolution no less extensive than they would have had if the meeting had been called at their request,
 - in which case the required percentage is 5%.”.
- 11.** In regulation 36 (inspection of directors’ service contracts), for paragraph (3)(b) and (c), substitute—
 - “(b) a place that is situated in the part of the United Kingdom in which the company is registered, which has been notified to the Authority as being the company’s alternative inspection location.”
- 12.** Omit regulation 41 (exclusion or deemed notice).
- 13.** In regulation 46(8) (share certificates), after “England and Wales” insert “or Northern Ireland”.
- 14.** Omit regulation 50 (power to close register).

(4) Regulation 34A was inserted by [S.I. 2005/923](#).

15. In regulation 54 (name to appear in correspondence etc)—
 - (a) in paragraph (1), for “have its name mentioned in legible characters” to the end substitute “disclose its name in characters that can be read with the naked eye in all letters of the company, in all other documents issued by the company in the course of business, and on its website.”;
 - (b) omit paragraph (2).
16. In regulation 55 (particulars to appear in correspondence etc), in paragraph (1), for “mentioned in legible characters in all letters of the company and in all other documents issued by the company in the course of business” substitute “disclosed in characters that can be read with the naked eye in all letters of the company, in all other documents issued by the company in the course of business, and on its websites”.
17. In the heading to regulation 56 (contracts: England and Wales) and in the regulation, after “England and Wales” insert “or Northern Ireland”.
18. In the heading to regulation 57 (execution of documents: England and Wales) and in paragraph (1), after “England and Wales” insert “or Northern Ireland”.
- 19.—(1) For the heading to regulation 58 (execution of deeds overseas: England and Wales) substitute “execution of deeds or other documents by attorney”.
 - (2) In regulation 58—
 - (a) in paragraph (1)—
 - (i) after “England and Wales” insert “or Northern Ireland”;
 - (ii) for “by writing under its common seal” substitute “by instrument executed as a deed”;
 - (iii) omit the words “in any place elsewhere than in the United Kingdom”;
 - (b) in paragraph (2), for “has the same effect as if it were executed under the company’s common seal” substitute “has effect as if executed by the company.”
20. Omit regulation 59 (authentication of documents: England and Wales).
21. In regulation 60 (official seal for share certificates), omit paragraph (3).
22. In regulation 61(2)(a), after “England and Wales” insert “or Northern Ireland”.
23. In regulation 64 (punishment for fraudulent trading)—
 - (a) in paragraph (1)(a), for “two” substitute “ten”;
 - (b) for paragraph (1)(b), substitute—
 - “(b) on summary conviction—
 - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or a fine not exceeding the statutory maximum (or both);
 - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months or a fine not exceeding the statutory maximum (or both).”.
24. In regulation 65 (power to provide for employees on cessation or transfer of business)—
 - (a) at the beginning of paragraph (3)(b), insert the words “subject to paragraph (4)”;
 - (b) after paragraph (3), insert—
 - “(4) A resolution of the directors is not sufficient sanction for payments to or for the benefits of directors, former directors or shadow directors.”.
25. In regulation 66 (reports: preparation), omit paragraph (3).

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26. In regulation 74 (keeping of company records by the Authority)—

- (a) in paragraph (1) omit the words “in legible form”;
- (b) for paragraph (2) substitute—

“(2) The originals of documents delivered to the Authority under any provision of these Regulations in hard copy form must be kept for three years after they are received by the Authority, after which they may be destroyed provided the information contained in them has been recorded in the register.

(2A) The Authority is under no obligation to keep the originals of documents delivered in electronic form, provided the information contained in them has been recorded in the register.”;

- (c) after paragraph (4) insert—

“(5) Paragraphs (2) and (2A) apply to documents held by the Authority when this paragraph comes into force as well as to documents subsequently received.”.

27. In regulation 75 (inspection etc of records kept by the Authority)—

- (a) for paragraph (1) substitute—

“(1) Any person may inspect the register kept by the Authority for the purposes of this Part of these Regulations, and may require a copy of any material on the register.

(1A) The Authority may specify the form and manner in which an application is to be made for inspection or a copy under paragraph (1).

(1B) Copies of documents required to be registered under regulation 4 must be provided in hard copy or electronic form, as the applicant requests.

(1C) The Authority is not obliged by paragraph (1B) to provide copies in electronic form of a document that was delivered to the Authority in hard copy form if the document was delivered to the Authority on or before 31st December 2006 and ten years or more elapsed between the date of delivery and the date of receipt of the first application for a copy.

(1D) Subject to paragraphs (1B) and (1C), the Authority may determine the form and manner in which copies are to be provided.

(1E) Copies provided under paragraph (1) in hard copy form must be certified as true copies unless the applicant dispenses with such certification.

(1F) Copies provided under paragraph (1) in electronic form must not be certified as true copies unless the applicant expressly requests such certification.”;

- (b) in paragraph (2), for “in legible form” substitute “in hard copy form”;
- (c) in paragraph (3), for “a copy of or extract from a record kept by the Authority under these Regulations” substitute “a copy provided under this regulation”.

28.—(1) In the heading to regulation 76 (provision by the Authority of documents in non-legible form), for “in non-legible form” substitute “in electronic form”.

(2) In regulation 76, for “in any non-legible form it thinks appropriate”, substitute “in electronic form”.

29. Omit regulation 79 (exclusion of deemed notice).

30. In Schedule 2 (instrument of incorporation), in paragraph 2(a) (statement as to situation of head office) for “in England and Wales, Wales or Scotland” substitute “in England and Wales (or Wales), in Scotland or in Northern Ireland”.

31. In Schedule 3 (register of shareholders)—

- (a) in paragraph 3(1) after “England and Wales” insert “or Northern Ireland”;
- (b) for paragraph 9 (location), substitute—
 - “9. The register of shareholders of a company must be kept available for inspection—
 - (a) at its head office, or
 - (b) where an alternative inspection location has been notified to the Authority under regulation 36(3)(b), at that place.”;
 - (c) omit paragraph 12 (agent’s default).
- 32.** In Schedule 4 (share transfers), in paragraph 5(3)(a) after “Stock Transfer Act 1963” insert “or the Stock Transfer (Northern Ireland) Act 1963~~(5)~~”.
- 33.** In Schedule 6 (mergers and divisions), in paragraph 6(3)—
 - (a) in paragraph (e), omit “memorandum and”;
 - (b) in paragraph (f), for the words from “section 103” to “allotment)” substitute “section 593 of the 2006 Act (public company: valuation of non-cash consideration for shares)”.