

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 exit day is a member of its holding company can no longer be such a member—

- (a) for the period of one year beginning on exit 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 exit day”.

Section 164 and 278 - particulars of corporate directors and secretaries

2.—(1) Where the amendments made by paragraphs 4 and 5 of Schedule 1 would (apart from this paragraph) require a company’s register of directors or register of secretaries to contain additional particulars in respect of an existing corporate director or secretary, the company need not comply with that requirement until three months after exit day.

(2) Where the amendments made by paragraph 23 of Schedule 3 would (apart from this paragraph) require a limited liability partnership’s register of members to contain additional particulars in respect of an existing corporate member or firm, the limited liability partnership need not comply with that requirement until three months after exit day.

(3) Where the amendment made by paragraph 4 of Schedule 1 would (apart from this paragraph) require notice to be given under regulation 5(3D) of the European Economic Interest Grouping Regulations 1989⁽¹⁾ (notification of changes to the particulars of a manager of a grouping), that requirement need not be complied with until three months after exit day.

(4) In this paragraph—

“existing corporate director or secretary” means a body corporate, or a firm that is a legal person under the law by which it is governed, whose particulars were contained in the company’s register of directors or register of secretaries immediately before exit day;

(1) S.I. 1989/638; relevant amendment was made by regulation 5(6) of S.I. 2014/2382.

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“existing corporate member or firm” means a body corporate, or a firm that is a legal person under the law by which it is governed, whose particulars were contained in the limited liability partnership’s register of members immediately before exit day.

Section 832 - distributions

3.—(1) This paragraph applies to a company that is an investment company within the meaning of section 833 of the Act immediately before exit day.

(2) For the period of one year beginning on exit day—

- (a) the amendment made by paragraph 12 of Schedule 1 does not apply to the company;
- (b) section 832 of the Act applies to the company as if subsection (5)(a) was substituted by—
 - “(a) the company’s shares must be shares admitted to trading on a UK regulated market or an EU regulated market”.