Companies Act 1985

1985 CHAPTER 6

PART I

FORMATION AND REGISTRATION OF COMPANIES; JURIDICAL STATUS AND MEMBERSHIP

CHAPTER I

COMPANY FORMATION

Memorandum of association

1 Mode of forming incorporated company.

F1 . . . . . .

Textual Amendments

F1 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (as amended by S.I. 2009/1941, art. 13(1)(a)) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

2 Requirements with respect to memorandum.

F2 . . . . . .

Textual Amendments

F2 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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3 Forms of memorandum.

F3 . . . . . .

Textual Amendments

F3 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

3A Statement of company's objects: general commercial company.

F4 . . . . . .

Textual Amendments

F4 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

4 Resolution to alter objects.

F5 . . . . . .

Textual Amendments

F5 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

5 Procedure for objecting to alteration.

F6 . . . . . .

Textual Amendments

F6 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

6 Provisions supplementing ss. 4, 5.

F7 . . . . . .

Textual Amendments

F7 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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Articles of association

7 Articles prescribing regulations for companies.

F8 . . . . . .

Textual Amendments

F8 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

8 Tables A, C, D and E.

F9 . . . . . .

Textual Amendments

F9 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

8A Table G.

F10 . . . . . .

Textual Amendments

F10 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

9 Alteration of articles by special resolution.

F11 . . . . . .

Textual Amendments

F11 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Registration and its consequences

10 Documents to be sent to registrar.

F12 . . . . . .

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Textual Amendments

F12 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

11 Minimum authorised capital (public companies).

F13 . . . . . .

Textual Amendments

F13 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

12 Duty of registrar.

F14 . . . . . .

Textual Amendments

F14 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

13 Effect of registration.

F15 . . . . . .

Textual Amendments

F15 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

14 Effect of memorandum and articles.

F16 . . . . . .

Textual Amendments

F16 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.)) and with savings for repeal of s. 14(2) (1.10.2009) by S.I. 2009/1941, **art. 11(3)(a)**

15 Memorandum and articles of company limited by guarantee.

F17 . . . . . .

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Textual Amendments

F17 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

16 Effect of alteration on company's members.

F18 . . . . . .

Textual Amendments

F18 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

17 Conditions in memorandum which could have been in articles.

F19 . . . . . .

Textual Amendments

F19 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

18 Amendments of memorandum or articles to be registered.

F20 . . . . . .

Textual Amendments

F20 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

19 Copies of memorandum and articles to be given to members.

F21 . . . . . .

Textual Amendments

F21 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

20 Issued copy of memorandum to embody alterations.

F22 . . . . . .

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Textual Amendments

F22 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

21 . . . . . .

F23 . . . . . .

Textual Amendments

F23 S. 21 repealed (1.2.1994) by 1993 c. 38, ss. 30(2), 35(1), **Sch. 2**; S.I. 1994/115, **art. 2(2)**

A company's membership

22 Definition of "member".

F24 . . . . . .

Textual Amendments

F24 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

23 Membership of holding company.

F25 . . . . . .

Textual Amendments

F25 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

24 Minimum membership for carrying on business.

F26 . . . . . .

Textual Amendments

F26 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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CHAPTER II

COMPANY NAMES

25 Name as stated in memorandum.

F27 . . . . . .

Textual Amendments

F27 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

26 Prohibition on registration of certain names.

F28 . . . . . .

Textual Amendments

F28 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.)) and with savings for the repeal of s. 26(2)(a) by virtue of S.I. 2008/2860, Sch. 2 para. 114A (as inserted (1.10.2009) by S.I. 2009/2476, **art. 2**)

27 Alternatives of statutory designations.

F29 . . . . . .

Textual Amendments

F29 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

28 Change of name.

F30 . . . . . .

Textual Amendments

F30 Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

29 Regulations about names.

(1) F31 . . . . . .

(2) F31 . . . . . .

(3) F31 . . . . . .

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(4) F32 . . . . . .

(5) F31 . . . . . .

(6) F31 . . . . . .

Textual Amendments

F31 S. 29(1)-(3)(5)(6) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F32 S. 29(4) repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a)**, Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

30 Exemption from requirement of "limited" as part of the name.

F33 . . . . . .

Textual Amendments

F33 Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

31 Provisions applying to company exempt under s. 30.

F34 . . . . . .

Textual Amendments

F34 Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

32 Power to require company to abandon misleading name.

F35 . . . . . .

Textual Amendments

F35 Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

33 Prohibition on trading under misleading name.

F36 . . . . . .

Textual Amendments

F36 Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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34 Penalty for improper use of "limited" or "cyfyngedig".

F37 . . . . . .

Textual Amendments

F37 Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

34A Penalty for improper use of "community interest company" etc.

F38 . . . . . .

Textual Amendments

F38 Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

CHAPTER III

A COMPANY'S CAPACITY; FORMALITIES OF CARRYING ON BUSINESS

35 A company's capacity not limited by its memorandum.

F39 . . . . . .

Textual Amendments

F39 Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

35A Power of directors to bind the company.

F40 . . . . . .

Textual Amendments

F40 Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

35B No duty to enquire as to capacity of company or authority of directors.

F41 . . . . . .

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Textual Amendments

F41 Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

36 Company contracts: England and Wales.

F42 . . . . . .

Textual Amendments

F42 Ss. 30-36 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

36A Execution of documents: England and Wales.

(1) F43 . . . . . .

(2) F44 . . . . . .

(3) F43 . . . . . .

(4) F44 . . . . . .

(4A) F44 . . . . . .

(5) F44 . . . . . .

(6) F44 . . . . . .

(7) F44 . . . . . .

(8) F44 . . . . . .

Textual Amendments

F43 S. 36A(1)(3) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.) and with savings in S.I. 2008/948, arts. 2(2), **7**)

F44 S. 36A(2)(4)-(8) repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 1(2)(3) and with savings in S.I. 2008/948, arts. 2(2), **7**)

36AA Execution of deeds: England and Wales

F45 . . . . . .

Textual Amendments

F45 Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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36B Execution of documents by companies.

F46 . . . . . .

Textual Amendments

F46 Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

36C Pre-incorporation contracts, deeds and obligations.

F47 . . . . . .

Textual Amendments

F47 Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

37 Bills of exchange and promissory notes.

F48 . . . . . .

Textual Amendments

F48 Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

38 Execution of deeds abroad.

F49 . . . . . .

Textual Amendments

F49 Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

39 Power of company to have official seal for use abroad.

F50 . . . . . .

Textual Amendments

F50 Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

40 Official seal for share certificates, etc.

F51 . . . . . .

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Textual Amendments

F51 Ss. 36AA-40 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

41 Authentication of documents.

F52 . . . . . .

Textual Amendments

F52 S. 41 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 4(2)(b)**, (subject to art. 5, Sch. 1and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

42 Events affecting a company's status.

F53 . . . . . .

Textual Amendments

F53 S. 42 repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a)**, Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5) (as amended by S.I. 2007/3495, art. 11, Sch. 5))

PART II

RE-REGISTRATION AS A MEANS OF ALTERING A COMPANY'S STATUS

Private company becoming public

43 Re-registration of private company as public.

F54 . . . . . .

Textual Amendments

F54 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

44 Consideration for shares recently allotted to be valued.

F55 . . . . . .

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Textual Amendments

F55 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

45 Additional requirements relating to share capital.

F56 . . . . . .

Textual Amendments

F56 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

46 Meaning of "unqualified report" in s. 43(3).

F57 . . . . . .

Textual Amendments

F57 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

47 Certificate of re-registration under s. 43.

F58 . . . . . .

Textual Amendments

F58 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

48 Modification for unlimited company re-registering.

F59 . . . . . .

Textual Amendments

F59 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Limited company becoming unlimited

49 Re-registration of limited company as unlimited.

F60 . . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Textual Amendments

F60 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

50 Certificate of re-registration under s. 49.

F61 . . . . . .

Textual Amendments

F61 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Unlimited company becoming limited

51 Re-registration of unlimited company as limited.

F62 . . . . . .

Textual Amendments

F62 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

52 Certification of re-registration under s. 51.

F63 . . . . . .

Textual Amendments

F63 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Public company becoming private

53 Re-registration of public company as private.

F64 . . . . . .

Textual Amendments

F64 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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54 Litigated objection to resolution under s. 53.

F65 . . . . . .

Textual Amendments

F65 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

55 Certificate of re-registration under s. 53.

F66 . . . . . .

Textual Amendments

F66 Ss. 43-55 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

[F67F68PART III

CAPITAL ISSUES

Textual Amendments

F67 Pt. III (ss. 56-79) repealed by Financial Services Act 1986 (c. 60, SIF 69), ss. 211(1), 212(3), **Sch. 17 Pt. I** (the repeal coming into force as mentioned in S.I. 1986/2246, art. 5, **Sch. 4**, S.I. 1988/740, arts. 2-7, Sch. (as amended by S.I 1988/1960, arts. 2-4 and by S.I. 1988/2285, **arts. 2-6**) and S.I. 1995/1538, **art. 2** and otherwise prosp.)

F68 Ss. 56-79 repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16** and the repeal being partly in force, as to which see individual sections.

Modifications etc. (not altering text)

C1 Pt. III (ss. 56-79): functions transferred from the Secretary of State to the Treasury (7.6.1992) by S.I. 1992/1315, **arts. 2(3)(4)**, 6.

CHAPTER I

ISSUES BY COMPANIES REGISTERED, OR TO BE REGISTERED, IN GREAT BRITAIN

Modifications etc. (not altering text)

C2 Pt. III Ch. I (ss.56–71) applied with modifications by S.I. 1985/680, regs. 4–6, **Sch.**

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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The prospectus

56 Matters to be stated, and reports to be set out, in prospectus.

(1) Every prospectus issued by or on behalf of a company, or by or on behalf of any person who is or has been engaged or interested in the formation of the company, must comply—

(a) with Part I of Schedule 3 to this Act, as respects the matters to be stated in the prospectus, and

(b) with Part II of that Schedule, as respects the reports to be set out.

(2) It is unlawful to issue any form of application for shares in or debentures of a company unless the form is issued with a prospectus which complies with the requirements of this section.

(3) Subsection (2) does not apply if it is shown that the form of application was issued either—

(a) in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures, or

(b) in relation to shares or debentures which were not offered to the public.

(4) If a person acts in contravention of subsection (2), he is liable to a fine.

(5) This section does not apply—

(a) to the issue to existing members or debenture holders of a company of a prospectus or form of application relating to shares in or debentures of the company, whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons, or

(b) to the issue of a prospectus or form of application relating to shares or debentures which are or are to be in all respects uniform with shares or debentures previously issued and for the time being listed on a prescribed stock exchange;

but subject to this, it applies to a prospectus or a form of application whether issued on or with reference to the formation of a company or subsequently.

Modifications etc. (not altering text)
C3 S. 56(1) modified by S.I. 1991/823, reg. 2(1), **Sch. 1**.

57 Attempted evasion of s. 56 to be void.

A condition requiring or binding an applicant for shares in or debentures of a company to waive compliance with any requirement of section 56, or purporting to affect him with notice of any contract, document or matter not specifically referred to in the prospectus, is void.

58 Document offering shares etc. for sale deemed a prospectus.

F69
. . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F69 S. 58 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

F70 59 . . . . . .

Textual Amendments

F70 S. 59 repealed (1.12.2001) by S.I. 2001/3649, **art. 5**

F71 60 . . . . . .

Textual Amendments

F71 S. 60 repealed (1.12.2001) by S.I. 2001/3649, **art. 5**

61 Prospectus containing statement by expert.

(1) A prospectus inviting persons to subscribe for a company's shares or debentures and including a statement purporting to be made by an expert shall not be issued unless—

(a) he (the expert) has given and has not, before delivery of a copy of the prospectus for registration, withdrawn his written consent to its issue with the statement included in the form and context in which it is in fact included; and

(b) a statement that he has given and not withdrawn that consent appears in the prospectus.

(2) If a prospectus is issued in contravention of this section, the company and every person who is knowingly a party to the issue of the prospectus is liable to a fine.

Modifications etc. (not altering text)

C4 S. 61(1)(b) modified by S.I. 1991/823, reg. 2(1), **Sch.1**.

62 Meaning of "expert".

F72 . . . . . .

Textual Amendments

F72 S. 62 repealed (1.10.2009 so far as not previously repealed) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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63 Prospectus to be dated.

A prospectus issued by or on behalf of a company, or in relation to an intended company, shall be dated; and that date shall, unless the contrary is proved, be taken as its date of publication.

Modifications etc. (not altering text)
C5 S. 63 modified by S.I. 1991/823, reg. 2(1), **Sch.1**

Registration of prospectus

64 Registration requirement applicable in all cases.

(1) No prospectus shall be issued by or on behalf of a company, or in relation to an intended company, unless on or before the date of its publication there has been delivered to the registrar of companies for registration a copy of the prospectus—

(a) signed by every person who is named in it as a director or proposed director of the company, or by his agent authorised in writing, and

(b) having endorsed on or attached to it any consent to its issue required by section 61 from any person as an expert.

(2) Where the prospectus is such a document as is referred to in section 58, the signatures required by subsection (1) above include those of every person making the offer, or his agent authorised in writing.

Where the offer is made by a company or a firm, it is sufficient for the purposes of this subsection if the document is signed on its behalf by two directors or (as the case may be) not less than half of the partners; and a director or partner may sign by his agent authorised in writing.

(3) Every prospectus shall on its face—

(a) state that a copy has been delivered for registration as required by this section, and

(b) specify, or refer to statements in the prospectus specifying, any documents required by this or the following section to be endorsed on or attached to the copy delivered.

(4) The registrar shall not register a prospectus unless it is dated and the copy of it signed as required by this section and unless it has endorsed on or attached to it the documents (if any) specified in subsection (3)(b).

(5) If a prospectus is issued without a copy of it being delivered to the registrar as required by this section, or without the copy so delivered having the required documents endorsed on or attached to it, the company and every person who is knowingly a party to the issue of the prospectus is liable to a fine and, for continued contravention, to a daily default fine.

Modifications etc. (not altering text)
C6 S. 64(3) modified by S.I. 1991/823, reg. 2(1), **Sch. 1**

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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65 Additional requirements in case of prospectus issued generally.

(1) In the case of a prospectus issued generally (that is to persons who are not existing members or debenture holders of the company), the following provisions apply in addition to those of section 64.

(2) The copy of the prospectus delivered to the registrar of companies must also have endorsed on or attached to it a copy of any contract required by paragraph 11 of Schedule 3 to be stated in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particulars of it.

(3) In the case of a contract wholly or partly in a foreign language—

(a) the copy required by subsection (2) to be endorsed on or attached to the prospectus must be a copy of a translation of the contract into English or (as the case may be) a copy embodying a translation into English of the parts in a foreign language, and

(b) the translation must be certified in the prescribed manner to be a correct translation.

(4) If the persons making any report required by Part II of Schedule 3 have made in the report, or have (without giving reasons) indicated in it, any such adjustments as are mentioned in paragraph 21 of the Schedule (profits, losses, assets, liabilities), the copy of the prospectus delivered to the registrar must have endorsed on or attached to it a written statement signed by those persons setting out the adjustments and giving the reasons for them.

Liabilities and offences in connection with prospectus

66 Directors, etc. exempt from liability in certain cases.

(1) In the event of non-compliance with or contravention of section 56, a director or other person responsible for the prospectus does not incur any liability by reason of that non-compliance or contravention if—

(a) as regards any matter not disclosed, he proves that he was not cognisant of it, or

(b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part, or

(c) the non-compliance or contravention was in respect of matters which, in the opinion of the court dealing with the case, were immaterial or was otherwise such as ought (in the court's opinion, having regard to all the circumstances of the case) reasonably to be excused.

(2) In the event of failure to include in a prospectus a statement with respect to the matters specified in paragraph 13 of Schedule 3 (disclosure of directors' interests), no director or other person incurs any liability in respect of the failure unless it is proved that he had knowledge of the matters not disclosed.

(3) Nothing in section 56 or 57 or this section limits or diminishes any liability which a person may incur under the general law or this Act apart from those provisions.

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67 Compensation for subscribers misled by statement in prospectus.

(1) Where a prospectus invites persons to subscribe for a company's shares or debentures, compensation is payable to all those who subscribe for any shares or debentures on the faith of the prospectus for the loss or damage which they may have sustained by reason of any untrue statement included in it.

(2) The persons liable to pay the compensation are—

(a) every person who is a director of the company at the time of the issue of the prospectus,

(b) every person who authorised himself to be named, and is named, in the prospectus as a director or as having agreed to become a director (either immediately or after an interval of time),

(c) every person being a promoter of the company, and

(d) every person who has authorised the issue of the prospectus.

(3) The above has effect subject to the two sections next following; and here and in those sections "promoter" means a promoter who was party to the preparation of the prospectus, or of the portion of it containing the untrue statement, but does not include any person by reason of his acting in a professional capacity for persons engaged in procuring the formation of the company.

68 Exemption from s. 67 for those acting with propriety.

(1) A person is not liable under section 67 if he proves—

(a) that, having consented to become a director of the company, he withdrew his consent before the issue of the prospectus, and that it was issued without his authority or consent, or

(b) that the prospectus was issued without his knowledge or consent, and that on becoming aware of its issue he forthwith gave reasonable public notice that it was issued without his knowledge or consent, or

(c) that after issue of the prospectus and before allotment under it he, on becoming aware of any untrue statement in it, withdrew his consent to its issue and gave reasonable public notice of the withdrawal and of the reason for it.

(2) A person is not liable under that section if he proves that—

(a) as regards every untrue statement not purporting to be made on the authority of an expert or of a public official document or statement, he had reasonable ground to believe, and did up to the time of the allotment of the shares or debentures (as the case may be) believe, that the statement was true; and

(b) as regards every untrue statement purporting to be a statement by an expert or contained in what purports to be a copy of or extract from a report or valuation of an expert, it fairly represented the statement, or was a correct and fair copy of or extract from the report or valuation, and he had reasonable ground to believe and did up to the time of issue of the prospectus believe that the person making the statement was competent to make it and that person had given the consent required by section 61 to the issue of the prospectus and had not withdrawn that consent before delivery of a copy of the prospectus for registration or, to the defendant's knowledge, before allotment under it; and

(c) as regards every untrue statement purporting to be made by an official person or contained in what purports to be a copy of or extract from a public official

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document, it was a correct and fair representation of the statement or copy of or extract from the document.

(3) Subsections (1) and (2) of this section do not apply in the case of a person liable, by reason of his having given a consent required of him by section 61, as a person who has authorised the issue of the prospectus in respect of an untrue statement purporting to be made by him as an expert.

(4) Where under section 61 the consent of a person is required to the issue of a prospectus and he has given that consent, he is not by reason of his having given it liable under section 67 as a person who has authorised the issue of the prospectus except in respect of an untrue statement purporting to be made by him as an expert.

(5) A person who, apart from this subsection, would under section 67 be liable, by reason of his having given a consent required of him by section 61, as a person who has authorised the issue of a prospectus in respect of an untrue statement purporting to be made by him as an expert is not so liable if he proves—

(a) that, having given his consent under the section to the issue of the prospectus, he withdrew it in writing before the delivery of a copy of the prospectus for registration; or

(b) that, after delivery of a copy of the prospectus for registration and before allotment under it, he, on becoming aware of the untrue statement, withdrew his consent in writing and gave reasonable public notice of the withdrawal and of the reason for it; or

(c) that he was competent to make the statement and that he had reasonable ground to believe, and did up to the time of the allotment of the shares or debentures (as the case may be) believe, that the statement was true.

69 Indemnity for innocent director or expert.

(1) This section applies where—

(a) the prospectus contains the name of a person as a director of the company, or as having agreed to become a director of it, and he has not consented to become a director, or has withdrawn his consent before the issue of the prospectus, and has not authorised or consented to its issue, or

(b) the consent of a person is required under section 61 to the issue of the prospectus and he either has not given that consent or has withdrawn it before the issue of the prospectus.

(2) The directors of the company (except any without whose knowledge or consent the prospectus was issued) and any other person who authorised its issue are liable to indemnify the person named, or whose consent was required under section 61 (as the case may be), against all damages, costs and expenses to which he may be liable by reason of his name having been inserted in the prospectus or of the inclusion in it of a statement purporting to be made by him as an expert (as the case may be), or in defending himself against any action or legal proceedings brought against him in respect of it.

(3) A person is not deemed for purposes of this section to have authorised the issue of a prospectus by reason only of his having given the consent required by section 61 to the inclusion of a statement purporting to be made by him as an expert.

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70 Criminal liability for untrue statements.

(1) If a prospectus is issued with an untrue statement included in it, any person who authorised the issue of the prospectus is guilty of an offence and liable to imprisonment or a fine, or both, unless he proves either—

(a) that the statement was immaterial, or

(b) that he had reasonable ground to believe and did, up to the time of the issue of the prospectus, believe that the statement was true.

(2) A person is not deemed for purposes of this section to have authorised the issue of a prospectus by reason only of his having given the consent required by section 61 to the inclusion in it of a statement purporting to be made by him as an expert.

Supplementary

71 Interpretation for ss. 56 to 70.

For purposes of sections 56 to 70—

(a) a statement included in a prospectus is deemed to be untrue if it is misleading in the form and context in which it is included, and

(b) a statement is deemed to be included in a prospectus if it is contained in it, or in any report or memorandum appearing on its face, or by reference incorporated in, or issued with, the prospectus.

CHAPTER II

ISSUES BY COMPANIES INCORPORATED, OR TO BE INCORPORATED, OUTSIDE GREAT BRITAIN

72 Prospectus of oversea company.

(1) It is unlawful for a person to issue, circulate or distribute in Great Britain any prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain) unless the prospectus complies with the requirements of the next two subsections.

(2) The prospectus must be dated and contain particulars with respect to the following matters—

(a) the instrument constituting or defining the constitution of the company;

(b) the enactments, or provisions having the force of an enactment, by or under which the incorporation of the company was effected;

(c) an address in Great Britain where that instrument, and those enactments or provisions, or copies of them (and, if they are in a foreign language, a translation of them certified in the prescribed manner), can be inspected;

(d) the date on which, and the country in which, the company was incorporated; and

(e) whether the company has established a place of business in Great Britain and, if so, the address of its principal office in Great Britain.

(3) Subject to the following provisions, the prospectus must comply—

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(a) with Part I of Schedule 3, as respects the matters to be stated in the prospectus, and

(b) with Part II of that Schedule, as respects the reports to be set out.

(4) Paragraphs (a) to (c) of subsection (2) do not apply in the case of a prospectus issued more than 2 years after the company is entitled to commence business.

(5) It is unlawful for a person to issue to any person in Great Britain a form of application for shares in or debentures of such a company or intended company as is mentioned in subsection (1) unless the form is issued with a prospectus which complies with this Chapter and the issue of which in Great Britain does not contravene section 74 or 75 below.

This subsection does not apply if it is shown that the form of application was issued in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures.

(6) This section—

(a) does not apply to the issue to a company's existing members or debenture holders of a prospectus or form of application relating to shares in or debentures of the company, whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons; and

(b) except in so far as it requires a prospectus to be dated, does not apply to the issue of a prospectus relating to shares or debentures which are or are to be in all respects uniform with shares or debentures previously issued and for the time being listed on a prescribed stock exchange;

but subject to this, it applies to a prospectus or form of application whether issued on or with reference to the formation of a company or subsequently.

Modifications etc. (not altering text)
C7 S. 72(2)-(4) modified by S.I. 1991/823, reg. 2(1), **Sch.1**

73 Attempted evasion of s. 72 to be void.

A condition requiring or binding an applicant for shares or debentures to waive compliance with any requirement imposed—

(a) by subsection (2) of section 72, as regards the particulars to be contained in the prospectus, or

(b) by subsection (3) of that section, as regards compliance with Schedule 3,

or purporting to affect an applicant with notice of any contract, document or matter not specifically referred to in the prospectus, is void.

74 Prospectus containing statement by expert.

(1) This section applies in the case of a prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether it has or has not established, or when formed will or will not establish, a place of business in Great Britain), if the prospectus includes a statement purporting to be made by an expert.

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(2) It is unlawful for any person to issue, circulate or distribute in Great Britain such a prospectus if—

(a) the expert has not given, or has before delivery of the prospectus for registration withdrawn, his written consent to the issue of the prospectus with the statement included in the form and context in which it is included, or

(b) there does not appear in the prospectus a statement that he has given and has not withdrawn his consent as above mentioned.

(3) For purposes of this section, a statement is deemed to be included in a prospectus if it is contained in it, or in any report or memorandum appearing on its face, or by reference incorporated in, or issued with, the prospectus.

Modifications etc. (not altering text)
C8 S. 74(2)(b) modified by S.I. 1991/823, reg. 2(1), **Sch.1**

75 Restrictions on allotment to be secured in prospectus.

(1) It is unlawful for a person to issue, circulate or distribute in Great Britain a prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), unless the prospectus complies with the following condition.

(2) The prospectus must have the effect, where an application is made in pursuance of it, of rendering all persons concerned bound by all the provisions (other than penal provisions) of sections 82, 86 and 87 (restrictions on allotment), so far as applicable.

Modifications etc. (not altering text)
C9 S. 75 modified by S.I. 1991/823, reg. 2(1), **Sch.1**

76 Stock exchange certificate exempting from compliance with Sch. 3.

(1) The following applies where—

(a) it is proposed to offer to the public by a prospectus issued generally any shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), and

(b) application is made to a prescribed stock exchange for permission for those shares or debentures to be listed on that stock exchange.

"Issued generally" means issued to persons who are not existing members or debenture holders of the company.

(2) There may on the applicant's request be given by or on behalf of that stock exchange a certificate that, having regard to the proposals (as stated in the request) as to the size and other circumstances of the issue of shares or debentures and as to any limitation on the number and class of persons to whom the offer is to be made, compliance with Schedule 3 would be unduly burdensome.

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(3) If a certificate is given under subsection (2), and if the proposals above mentioned are adhered to and the particulars and information required to be published in connection with the application for permission to the stock exchange are so published, then—

(a) a prospectus giving the particulars and information in the form in which they are so required to be published is deemed to comply with Schedule 3, and

(b) except as respects the requirement for the prospectus to be dated, section 72 does not apply to any issue, after the permission applied for is given, of a prospectus or form of application relating to the shares or debentures.

77 Registration of oversea prospectus before issue.

(1) It is unlawful for a person to issue, circulate or distribute in Great Britain a prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), unless before the issue, circulation or distribution the requirements of this section have been complied with.

(2) A copy of the prospectus, certified by the chairman and two other directors of the company as having been approved by resolution of the managing body, must have been delivered for registration to the registrar of companies.

(3) The prospectus must state on the face of it that a copy has been so delivered to the registrar of companies; and the following must be endorsed on or attached to that copy of the prospectus—

(a) any consent to the issue of the prospectus which is required by section 74;

(b) a copy of any contract required by paragraph 11 of Schedule 3 to be stated in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particulars of it; and

(c) where the persons making any report required by Part II of Schedule 3 have made in it or have, without giving the reasons, indicated in it any such adjustments as are mentioned in paragraph 21 of the Schedule, a written statement signed by those persons setting out the adjustments and giving the reasons for them.

(4) If in the case of a prospectus deemed by virtue of a certificate under section 76 to comply with Schedule 3, a contract or a copy of it, or a memorandum of a contract, is required to be available for inspection in connection with application under that section to the stock exchange, a copy or (as the case may be) a memorandum of the contract must be endorsed on or attached to the copy of the prospectus delivered to the registrar for registration.

(5) References in subsections (3)(b) and (4) to the copy of a contract are, in the case of a contract wholly or partly in a foreign language, to a copy of a translation of the contract into English, or a copy embodying a translation into English of the parts in a foreign language (as the case may be); and—

(a) the translation must in either case be certified in the prescribed manner to be a correct translation, and

(b) the reference in subsection (4) to a copy of a contract required to be available for inspection includes a copy of a translation of it or a copy embodying a translation of parts of it.

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Modifications etc. (not altering text)
C10 S. 77(3) modified by S.I. 1991/823, reg. 2(1), **Sch. 1**

78 Consequences (criminal and civil) of non-compliance with ss. 72-77.

(1) A person who is knowingly responsible for the issue, circulation or distribution of a prospectus, or for the issue of a form of application for shares or debentures, in contravention of any of sections 72 to 77 is liable to a fine.

(2) Sections 67, 68 and 69 extend to every prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), substituting for any reference to section 61 a reference to section 74.

(3) In the event of non-compliance with or contravention of any of the requirements of section 72(2) as regards the particulars to be contained in the prospectus, or section 72(3) as regards compliance with Schedule 3, a director or other person responsible for the prospectus incurs no liability by reason of the non-compliance or contravention if—

(a) as regards any matter not disclosed, he proves that he was not cognisant of it, or

(b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part, or

(c) the non-compliance or contravention was in respect of matters which, in the opinion of the court dealing with the case, were immaterial or were otherwise such as ought, in the court's opinion, having regard to all the circumstances of the case, reasonably to be excused.

(4) In the event of failure to include in a prospectus to which this Chapter applies a statement with respect to the matters contained in paragraph 13 of Schedule 3, no director or other person incurs any liability in respect of the failure unless it is proved that he had knowledge of the matters not disclosed.

(5) Nothing in section 72 or 73 or this section, limits or diminishes any liability which a person may incur under the general law or this Act, apart from those provisions.

79 Supplementary.

(1) Where a document by which the shares or debentures of a company incorporated outside Great Britain are offered for sale to the public would, if the company had been a company incorporated under this Act, have been deemed by virtue of section 58 to be a prospectus issued by the company, that document is deemed, for the purposes of this Chapter, a prospectus so issued.

(2) An offer of shares or debentures for subscription or sale to a person whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) is not deemed an offer to the public for those purposes.

(3) In this Chapter "shares" and "debentures" have the same meaning as when those expressions are used, elsewhere in this Act, in relation to a company incorporated under this Act.**]**

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Modifications etc. (not altering text)
C11 S. 79(2) extended by Financial Services Act 1986 (c. 60, SIF 69), **s. 195**(*a*)

PART IV

ALLOTMENT OF SHARES AND DEBENTURES

General provisions as to allotment

80 Authority of company required for certain allotments.

F73 . . . . . .

Textual Amendments
F73 Ss. 80, 80A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

80A Election by private company as to duration of authority.

F74 . . . . . .

Textual Amendments
F74 Ss. 80, 80A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

81 Restriction on public offers by private company.

F75 . . . . . .

Textual Amendments
F75 S. 81 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 24(2))

82 Application for, and allotment of, shares and debentures.

F76 . . . . . .

Textual Amendments
F76 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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83 No allotment unless minimum subscription received.

F77 . . . . . .

Textual Amendments

F77 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

84 Allotment where issue not fully subscribed.

F78 . . . . . .

Textual Amendments

F78 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

85 Effect of irregular allotment.

F79 . . . . . .

Textual Amendments

F79 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

86 . . . . . .

F80 . . . . . .

Textual Amendments

F80 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

87 . . . . . .

F81 . . . . . .

Textual Amendments

F81 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

88 Return as to allotments, etc.

F82 . . . . . .

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Textual Amendments

F82 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Pre-emption rights

89 Offers to shareholders to be on pre-emptive basis.

F83 . . . . . .

Textual Amendments

F83 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

90 Communication of pre-emption offers to shareholders.

F84 . . . . . .

Textual Amendments

F84 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

91 Exclusion of ss. 89, 90 by private company.

F85 . . . . . .

Textual Amendments

F85 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

92 Consequences of contravening ss. 89, 90.

F86 . . . . . .

Textual Amendments

F86 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

93 Saving for other restrictions as to offers.

F87 . . . . . .

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Textual Amendments

F87 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

94 Definitions for ss. 89-96.

F88 . . . . . .

Textual Amendments

F88 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

95 Disapplication of pre-emption rights.

F89 . . . . . .

Textual Amendments

F89 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

96 Saving for company's pre-emption procedure operative before 1982.

F90 . . . . . .

Textual Amendments

F90 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Commissions and discounts

97 Power of company to pay commissions.

F91 . . . . . .

Textual Amendments

F91 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

98 Apart from s. 97, commissions and discounts barred.

F92 . . . . . .

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Textual Amendments

F92 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Amount to be paid for shares; the means of payment

99 General rules as to payment for shares on allotment.

F93 . . . . . .

Textual Amendments

F93 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

100 Prohibition on allotment of shares at a discount.

F94 . . . . . .

Textual Amendments

F94 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

101 Shares to be allotted as at least one-quarter paid-up.

F95 . . . . . .

Textual Amendments

F95 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

102 Restriction on payment by long-term undertaking.

F96 . . . . . .

Textual Amendments

F96 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

103 Non-cash consideration to be valued before allotment.

F97 . . . . . .

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Textual Amendments

F97 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

104 Transfer to public company of non-cash asset in initial period.

F98 . . . . . .

Textual Amendments

F98 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

105 Agreements contravening s. 104.

F99 . . . . . .

Textual Amendments

F99 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

106 Shares issued to subscribers of memorandum.

F100 . . . . . .

Textual Amendments

F100 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

107 Meaning of "the appropriate rate".

F101 . . . . . .

Textual Amendments

F101 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Valuation provisions

108 Valuation and report (s. 103).

F102 . . . . . .

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Textual Amendments

F102 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

109 Valuation and report (s. 104).

F103

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Textual Amendments

F103 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

110 Entitlement of valuer to full disclosure.

F104

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Textual Amendments

F104 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

111 Matters to be communicated to registrar.

F105

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Textual Amendments

F105 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Other matters arising out of allotment &c.

111A Right to damages, &c. not affected.

F106

. . . . . .

Textual Amendments

F106 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

112 Liability of subsequent holders of shares allotted.

F107

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Textual Amendments

F107 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

113 Relief in respect of certain liabilities under ss. 99 ff.

F108

. . . . . .

Textual Amendments

F108 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

114 Penalty for contravention.

F109

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Textual Amendments

F109 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

115 Undertakings to do work, etc.

F110

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Textual Amendments

F110 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

116 Application of ss. 99 ff to special cases.

F111

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Textual Amendments

F111 Ss. 82-116 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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PART V

SHARE CAPITAL, ITS INCREASE, MAINTENANCE AND REDUCTION

CHAPTER I

GENERAL PROVISIONS ABOUT SHARE CAPITAL

117 Public company share capital requirements.

F112 . . . . . .

Textual Amendments

F112 S. 117 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 26, 27(2), 29(2))

118 The authorised minimum.

F113 . . . . . .

Textual Amendments

F113 S. 118 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 26, 27(2), 29(2))

119 Provision for different amounts to be paid on shares.

F114 . . . . . .

Textual Amendments

F114 Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

120 Reserve liability of limited company.

F115 . . . . . .

Textual Amendments

F115 Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

121 Alteration of share capital (limited companies).

F116 . . . . . .

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Textual Amendments

F116 Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

122 Notice to registrar of alteration.

F117 . . . . . .

Textual Amendments

F117 Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

123 Notice to registrar of increased share capital.

F118 . . . . . .

Textual Amendments

F118 Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

124 Reserve capital of unlimited company.

F119 . . . . . .

Textual Amendments

F119 Ss. 119-124 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

CHAPTER II

CLASS RIGHTS

125 Variation of class rights.

(1) F120 . . . . . .

(2) F120 . . . . . .

(3) F120 . . . . . .

(4) F120 . . . . . .

(5) F120 . . . . . .

(6) F121 . . . . . .

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(7) F120 . . . . . .

(8) F120 . . . . . .

Textual Amendments

F120 S. 125(1)-(5)(7)(8) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F121 S. 125(6) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

126 Saving for court's powers under other provisions.

F122 . . . . . .

Textual Amendments

F122 Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

127 Shareholders' right to object to variation.

F123 . . . . . .

Textual Amendments

F123 Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

128 Registration of particulars of special rights.

F124 . . . . . .

Textual Amendments

F124 Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

129 Registration of newly created class rights.

F125 . . . . . .

Textual Amendments

F125 Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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F126F126CHAPTER III

SHARE PREMIUMS

Textual Amendments

F126 Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F131F131CHAPTER IV

REDUCTION OF SHARE CAPITAL

Textual Amendments

F131 Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F135F135CHAPTER V

MAINTENANCE OF CAPITAL

Textual Amendments

F135 Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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F142F142CHAPTER VI

FINANCIAL ASSISTANCE BY A COMPANY FOR ACQUISITION OF ITS OWN SHARES

Textual Amendments

F142 Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Provisions applying to both public and private companies

. . . . . .

Private companies

. . . . . .

F151F151CHAPTER VII

REDEEMABLE SHARES; PURCHASE BY A COMPANY OF ITS OWN SHARES

Textual Amendments

F151 Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Redemption and purchase generally

. . . . . .

Redemption or purchase of own shares out of capital (private companies only)

. . . . . .

Supplementary

. . . . . .

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CHAPTER VIII

MISCELLANEOUS PROVISIONS ABOUT SHARES AND DEBENTURES

Share and debenture certificates, transfers and warrants

182 Nature, transfer and numbering of shares.

F188 . . . . . .

Textual Amendments

F188 Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

183 Transfer and registration.

F189 . . . . . .

Textual Amendments

F189 S. 183 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

184 Certification of transfers.

F190 . . . . . .

Textual Amendments

F190 S. 184 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

185 Duty of company as to issue of certificates.

F191 . . . . . .

Textual Amendments

F191 S. 185 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

186 Certificate to be evidence of title.

F192 . . . . . .

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Textual Amendments

F192 S. 186 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

187 Evidence of grant of probate or confirmation as executor.

F193

. . . . . .

Textual Amendments

F193 S. 187 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

188 Issue and effect of share warrant to bearer.

F194

. . . . . .

Textual Amendments

F194 S. 188 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

189 Offences in connection with share warrants (Scotland).

F195

. . . . . .

Textual Amendments

F195 S. 189 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

Debentures

190 Register of debenture holders.

F196

. . . . . .

Textual Amendments

F196 S. 190 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

191 Right to inspect register.

F197

. . . . . .

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Textual Amendments

F197 S. 191 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

192 Liability of trustees of debentures.

F198

. . . . . .

Textual Amendments

F198 S. 192 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

193 Perpetual debentures.

F199

. . . . . .

Textual Amendments

F199 S. 193 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

194 Power to re-issue redeemed debentures.

F200

. . . . . .

Textual Amendments

F200 S. 194 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

195 Contract to subscribe for debentures.

F201

. . . . . .

Textual Amendments

F201 S. 195 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

196 Payment of debts out of assets subject to floating charge (England and Wales).

F202

. . . . . .

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Textual Amendments

F202 S. 196 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

197 Debentures to bearer (Scotland).

F203

. . . . . .

Textual Amendments

F203 S. 197 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

PART VI

DISCLOSURE OF INTERESTS IN SHARES

Individual and group acquisitions

198 Obligation of disclosure: the cases in which it may arise and "the relevant time".

F204

. . . . . .

Textual Amendments

F204 S. 198 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

199 Interests to be disclosed.

F205

. . . . . .

Textual Amendments

F205 S. 199 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

200 "Percentage level" in relation to notifiable interests.

F206

. . . . . .

Textual Amendments

F206 S. 200 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

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F207 201 . . . . . .

Textual Amendments

F207 S. 201 repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**

202 Particulars to be contained in notification.

F208 . . . . . .

Textual Amendments

F208 S. 202 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

203 Notification of family and corporate interests.

F209 . . . . . .

Textual Amendments

F209 S. 203 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

204 Agreement to acquire interests in a particular company.

F210 . . . . . .

Textual Amendments

F210 S. 204 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

205 Obligation of disclosure arising under s. 204.

F211 . . . . . .

Textual Amendments

F211 S. 205 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

206 Obligation of persons acting together to keep each other informed.

F212 . . . . . .

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Textual Amendments

F212 S. 206 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

207 Interests in shares by attribution.

F213 . . . . . .

Textual Amendments

F213 S. 207 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

208 Interests in shares which are to be notified.

F214 . . . . . .

Textual Amendments

F214 S. 208 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

209 Interests to be disregarded.

F215 . . . . . .

Textual Amendments

F215 S. 209 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

210 Other provisions about notification under this Part.

F216 . . . . . .

Textual Amendments

F216 S. 210 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

210A Power to make further provision by regulations.

F217 . . . . . .

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Textual Amendments

F217 S. 210A repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Registration and investigation of share acquisitions and disposals

211 Register of interests in shares.

F218 . . . . . .

Textual Amendments

F218 S. 211 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

212 Company investigations.

F219 . . . . . .

Textual Amendments

F219 S. 212 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

213 Registration of interests disclosed under s. 212.

F220 . . . . . .

Textual Amendments

F220 S. 213 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

214 Company investigation on requisition by members.

F221 . . . . . .

Textual Amendments

F221 S. 214 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

215 Company report to members.

F222 . . . . . .

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Textual Amendments

F222 S. 215 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

216 Penalty for failure to provide information.

F223 . . . . . .

Textual Amendments

F223 S. 216 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

217 Removal of entries from register.

F224 . . . . . .

Textual Amendments

F224 S. 217 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

218 Otherwise, entries not to be removed.

F225 . . . . . .

Textual Amendments

F225 S. 218 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

219 Inspection of register and reports.

F226 . . . . . .

Textual Amendments

F226 S. 219 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Supplementary

220 Definitions for Part VI.

F227 . . . . . .

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Textual Amendments

F227 S. 220 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

PART VII

ACCOUNTS AND AUDIT

Modifications etc. (not altering text)

C26 Pt. VII (ss. 221–262) applied with modifications by S.I. 1985/680, regs. 4–6, **Sch.**
C27 Part VII (ss. 221-262) continued by S.I. 1990/355, arts. 6, 7, **Sch. 2 para. 13(1)(a)**
C28 Part VII (ss. 221-262) amended by S.I. 1990/355, arts. 6, 7, **Sch. 2 para. 1(2)(5)**
C29 Part VII (ss. 221-262) extended by S.I. 1990/355, arts. 6, 7, **Sch. 2 para. 1(3)(5)**
C30 Part VII (ss. 221-262) modified by S.I. 1990/355, arts. 6, 7, Sch. 2 paras. 1(4)(5), **3(2)(3)**
C31 Part VII (ss. 221-262) excluded by S.I. 1990/355, arts. 6, 7, **Sch. 2 para. 3(1)(3)**
C32 Part VII (ss. 221-262) restricted by S.I. 1990/355, arts. 6, 7, **Sch. 2 para. 13(1)(b)**
Pt. VII (ss. 221-262) applied (with modifications) (21.7.1993) by S.I. 1993/1820, reg. 4, Sch. paras.1, 2 (as amended (1.10.2005) by S.I. 2005/1987, **reg. 3**)
Pt. VII (ss. 221-262) applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 3, Sch. 1 (as amended (4.3.2004) by S.I. 2004/355, **art. 8**, (1.10.2005) by S.I. 2005/1989, reg. 2, **Sch. 1** and (12.1.2006) by S.I. 2005/3442, reg. 2(2)(b), **Sch. 2 para. 3(1)**)
C33 Pt. 7 (ss. 221-262) modified (1.8.2007) by The European Grouping of Territorial Cooperation Regulations 2007 (S.I. 2007/1949), regs. 6, 7, **Sch. Pt. 1**

CHAPTER I

PROVISIONS APPLYING TO COMPANIES GENERALLY

Accounting records

221 Duty to keep accounting records.

F228 . . . . . .

Textual Amendments

F228 S. 221 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

222 Where and for how long records to be kept.

F229 . . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Textual Amendments

F229 S. 222 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

A company's financial year and accounting reference periods

223 A company's financial year.

F230 . . . . . .

Textual Amendments

F230 S. 223 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

224 Accounting reference periods and accounting reference date.

F231 . . . . . .

Textual Amendments

F231 S. 224 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

225 Alteration of accounting reference date.

F232 . . . . . .

Textual Amendments

F232 S. 225 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

Annual accounts

226 Duty to prepare individual accounts.

F233 . . . . . .

Textual Amendments

F233 S. 226 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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226A Companies Act individual accounts

F234

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Textual Amendments

F234 S. 226A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

226B IAS individual accounts

F235

. . . . . .

Textual Amendments

F235 S. 226B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

227 Duty to prepare group accounts.

F236

. . . . . .

Textual Amendments

F236 S. 227 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

227A Companies Act group accounts

F237

. . . . . .

Textual Amendments

F237 S. 227A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

227B IAS group accounts

F238

. . . . . .

Textual Amendments

F238 S. 227B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

227C Consistency of accounts

F239

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Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F239 S. 227C repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

228 Exemption for parent companies included in accounts of larger group.

F240

. . . . . .

Textual Amendments

F240 S. 228 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

228A Exemption for parent companies included in non-EEA group accounts

F241

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Textual Amendments

F241 S. 228A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

229 Subsidiary undertakings included in the consolidation.

F242

. . . . . .

Textual Amendments

F242 S. 229 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

230 Treatment of individual profit and loss account where group accounts prepared.

F243

. . . . . .

Textual Amendments

F243 S. 230 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

231 Disclosure required in notes to accounts:related undertakings.

F244

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Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F244 S. 231 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

231A Disclosure required in notes to annual accounts: particulars of staff

F245

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Textual Amendments

F245 S. 231A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

232 Disclosure required in notes to accounts: emoluments and other benefits of directors and others.

F246

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Textual Amendments

F246 S. 232 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

Approval and signing of accounts

233 Approval and signing of accounts

F247

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Textual Amendments

F247 S. 233 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

[F248 Directors' report]

Textual Amendments

F248 Cross-heading and ss. 234, 234ZZA, 234ZZB substituted for s. 234 and preceding cross-heading (22.3.2005) by The Companies Act 1985 (Operating and Financial Review and Directors' Report etc.) Regulations 2005 (S.I. 2005/1011), **reg. 2**

234 Duty to prepare directors' report.

F249

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Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F249 S. 234 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

234ZZA Directors' report: general requirements

F250

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Textual Amendments

F250 S. 234ZZA repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

234ZZB Directors' report: business review

F251

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Textual Amendments

F251 S. 234ZZB repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

234ZA Statement as to disclosure of information to auditors

F252

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Textual Amendments

F252 S. 234ZA repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

234A Approval and signing of directors' report.

F253

. . . . . .

Textual Amendments

F253 S. 234A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

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F254 . . . . . .

Textual Amendments

F254 Heading before s. 234AA omitted (12.1.2006) by virtue of The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 2**

234AA Duty to prepare operating and financial review

F255 . . . . . .

Textual Amendments

F255 S. 234AA repealed (12.1.2006) by The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), **reg. 2(1)**

234AB Approval and signing of operating and financial review

F256 . . . . . .

Textual Amendments

F256 S. 234AB omitted (12.1.2006) by virtue of The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 3**

Quoted companies: directors' remuneration report

234B Duty to prepare directors' remuneration report

F257 . . . . . .

Textual Amendments

F257 S. 234B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

234C Approval and signing of directors' remuneration report

F258 . . . . . .

Textual Amendments

F258 S. 234C repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Auditors' report

235 Auditors' report.

F259 . . . . . .

Textual Amendments

F259 S. 235 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

236 Signature of auditors' report.

F260 . . . . . .

Textual Amendments

F260 S. 236 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

237 Duties of auditors.

F261 . . . . . .

Textual Amendments

F261 S. 237 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

Publication of accounts and reports

238 Persons entitled to receive copies of accounts and reports.

F262 . . . . . .

Textual Amendments

F262 S. 238 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

[F263 238A Time allowed for sending out copies of accounts and reports

F264 . . . . .]

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Textual Amendments

F263 S. 238A inserted (1.10.2007 with effect as mentioned in Sch. 4 para. 3(8) of the amending S.I.) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 3(3)** (with art. 12)

F264 S. 238A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

239 Rights to demand copies of accounts and reports.

F265 . . . . . .

Textual Amendments

F265 S. 239 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

240 Requirements in connection with publication of accounts.

F266 . . . . . .

Textual Amendments

F266 S. 240 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

Laying and delivering of accounts and reports

241 Accounts and reports to be laid before company in general meeting.

F267 . . . . . .

Textual Amendments

F267 S. 241 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

241A Members' approval of directors' remuneration report

F268 . . . . . .

Textual Amendments

F268 S. 241A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

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242 Accounts and reports to be delivered to the registrar.

F269 . . . . . .

Textual Amendments

F269 S. 242 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

242A Civil penalty for failure to deliver accounts.

F270 . . . . . .

Textual Amendments

F270 S. 242A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2)); table in s. 242A(2) expressed to be substituted and s. 242A(2A) expressed to be inserted (6.4.2008 with application in accordance with reg. 1 of the amending S.I.) by The Companies (Late Filing Penalties) and Limited Liability Partnerships (Filing Periods and Late Filing Penalties) Regulations 2008 (S.I. 2008/497), **reg. 5** and {reg. 3} respectively

242B Delivery and publication of accounts in ECUs

F271 . . . . . .

Textual Amendments

F271 S. 242B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

243 Accounts of subsidiary undertakings to be appended in certain cases.

F272 . . . . . .

Textual Amendments

F272 S. 243 omitted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by virtue of The Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004 (S.I. 2004/2947), reg. 15, **Sch. 7 para. 6**

244 Period allowed for laying and delivering accounts and reports.

F273 . . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F273 S. 244 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

Revision of defective accounts and reports

245 Voluntary revision of annual accounts or directors' report.

F274 . . . . . .

Textual Amendments

F274 S. 245 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

245A Secretary of State's notice in respect of annual accounts.

F275 . . . . . .

Textual Amendments

F275 S. 245A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

245B Application to court in respect of defective accounts.

F276 . . . . . .

Textual Amendments

F276 S. 245B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

245C Other persons authorised to apply to court.

F277 . . . . . .

Textual Amendments

F277 S. 245C repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

245D Disclosure of information held by Inland Revenue to persons authorised to apply to court

F278 . . . . . .

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Textual Amendments

F278 S. 245D repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

245E Restrictions on use and further disclosure of information disclosed under section 245D

F279

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Textual Amendments

F279 S. 245E repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

245F Power of authorised persons to require documents, information and explanations

F280

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Textual Amendments

F280 S. 245F repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

245G Restrictions on further disclosure of information obtained under section 245F

F281

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Textual Amendments

F281 S. 245G repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

CHAPTER II

EXEMPTIONS, EXCEPTIONS AND SPECIAL PROVISIONS

Small and medium-sized companies and groups

246 Special provisions for small companies

F282

. . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Textual Amendments

F282 S. 246 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

246A Special provisions for medium-sized companies

F283

. . . . . .

Textual Amendments

F283 S. 246A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

247 Qualification of company as small or medium-sized.

F284

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Textual Amendments

F284 S. 247 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

247A Cases in which special provisions do not apply

F285

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Textual Amendments

F285 S. 247A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

247B Special auditors' report

F286

. . . . . .

Textual Amendments

F286 S. 247B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

248 Exemption for small and medium-sized groups.

F287

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Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F287 S. 248 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

248A Group accounts prepared by small company

F288

. . . . . .

Textual Amendments

F288 S. 248A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

249 Qualification of group as small or medium-sized.

F289

. . . . . .

Textual Amendments

F289 S. 249 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

[F290 Exemptions from audit for certain categories of small company]

Textual Amendments

F290 Ss. 249A-249E and preceding cross-heading inserted (11.8.1994) by S.I. 1994/1935, **reg. 2**

249A Exemptions from audit

F291

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Textual Amendments

F291 S. 249A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

249AA Dormant companies

F292

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Textual Amendments

F292 S. 249AA repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

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249B Cases where exemptions not available

F293 . . . . . .

Textual Amendments

F293 S. 249B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

249C The report required for the purposes of section 249A(2).

F294 . . . . . .

Textual Amendments

F294 S. 249C repealed (1.4.2008) by Companies Act 2006 (c. 46), ss. 1175, 1295, 1300, Sch. 9 para. 5, **Sch. 16**; S.I. 2008/674, **art. 3**, Sch. 1 (with savings in art. 6)

249D The reporting accountant

F295 . . . . . .

Textual Amendments

F295 S. 249D repealed (1.4.2008) by Companies Act 2006 (c. 46), ss. 1175, 1295, 1300, Sch. 9 para. 5, **Sch. 16**; S.I. 2008/674, **art. 3**, Sch. 1 (with savings in art. 6)

249E Effect of exemptions

F296 . . . . . .

Textual Amendments

F296 S. 249E repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

Dormant companies

250 . . . . . .

F297 . . . . . .

Textual Amendments

F297 S. 250 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

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Listed public companies

251 *[F298 Summary financial statement]*

F299 . . . . . .

Textual Amendments

F298 S. 251: heading substituted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by The Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004 (S.I. 2004/2947), **reg. 11(1)**

F299 S. 251 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 9(2), 12(2))

Private companies

252 Election to dispense with laying of accounts and reports before general meeting.

F300 . . . . . .

Textual Amendments

F300 S. 252 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

253 Right of shareholder to require laying of accounts.

F301 . . . . . .

Textual Amendments

F301 S. 253 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

Unlimited companies

254 Exemption from requirement to deliver accounts and reports.

F302 . . . . . .

Textual Amendments

F302 S. 254 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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Banking and insurance companies and groups

255 Special provisions for banking and insurance companies.

F303 . . . . . .

Textual Amendments

F303 S. 255 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

255A Special provisions for banking and insurance groups.

F304 . . . . . .

Textual Amendments

F304 S. 255A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

255B Modification of disclosure requirements in relation to banking company or group.

F305 . . . . . .

Textual Amendments

F305 S. 255B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

255C . . . . . .

F306 . . . . . .

Textual Amendments

F306 S. 255C repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

255D Power to apply provisions to banking partnerships.

F307 . . . . . .

Textual Amendments

F307 S. 255D repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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Welsh private companies

255E Delivery of accounting documents in Welsh only.

F308 . . . . . .

Textual Amendments

F308 S. 255E repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

CHAPTER III

SUPPLEMENTARY PROVISIONS

Accounting standards

256 Accounting standards.

F309 . . . . . .

Textual Amendments

F309 S. 256 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

256A Reporting standards

F310 . . . . . .

Textual Amendments

F310 S. 256A omitted (12.1.2006) by virtue of The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 15**

Power to alter accounting requirements

257 Power of Secretary of State to alter accounting requirements.

F311 . . . . . .

Textual Amendments

F311 S. 257 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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Parent and subsidiary undertakings

258 Parent and subsidiary undertakings.

F312 . . . . . .

Textual Amendments

F312 S. 258 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

Other interpretation provisions

259 Meaning of "undertaking" and related expressions.

F313 . . . . . .

Textual Amendments

F313 S. 259 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

260 Participating interests.

F314 . . . . . .

Textual Amendments

F314 S. 260 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

261 Notes to the accounts.

F315 . . . . . .

Textual Amendments

F315 S. 261 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

262 Minor definitions.

F316 . . . . . .

Textual Amendments

F316 S. 262 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2)) and subject to amendments (1.7.2009 for

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certain purposes, otherwise 30.6.2010) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), arts. 1(2), **23**

262A Index of defined expressions.

F317

. . . . . .

Textual Amendments

F317 S. 262A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

PART VIII

DISTRIBUTION OF PROFITS AND ASSETS

Limits of company's power of distribution

263 Certain distributions prohibited.

F318

. . . . . .

Textual Amendments

F318 S. 263 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

264 Restriction on distribution of assets.

F319

. . . . . .

Textual Amendments

F319 S. 264 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

265 Other distributions by investment companies.

F320

. . . . . .

Textual Amendments

F320 S. 265 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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266 Meaning of "investment company".

F321 . . . . . .

Textual Amendments

F321 S. 266 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

267 Extension of ss. 265, 266 to other companies.

F322 . . . . . .

Textual Amendments

F322 S. 267 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

268 Realised profits of insurance company with long term business.

F323 . . . . . .

Textual Amendments

F323 S. 268 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

269 Treatment of development costs.

F324 . . . . . .

Textual Amendments

F324 S. 269 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

Relevant accounts

270 Distribution to be justified by reference to company's accounts.

F325 . . . . . .

Textual Amendments

F325 S. 270 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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Modifications etc. (not altering text)
C34 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

271 Requirements for last annual accounts.

F326

. . . . . .

Textual Amendments
F326 S. 271 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

Modifications etc. (not altering text)
C34 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

272 Requirements for interim accounts.

F327

. . . . . .

Textual Amendments
F327 S. 272 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

Modifications etc. (not altering text)
C34 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

273 Requirements for initial accounts.

F328

. . . . . .

Textual Amendments
F328 S. 273 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

Modifications etc. (not altering text)
C34 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

274 Method of applying s. 270 to successive distributions.

F329

. . . . . .

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Textual Amendments

F329 S. 274 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

Modifications etc. (not altering text)

C34 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

275 Treatment of assets in the relevant accounts.

F330

. . . . . .

Textual Amendments

F330 S. 275 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

Modifications etc. (not altering text)

C34 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

276 Distributions in kind.

F331

. . . . . .

Textual Amendments

F331 S. 276 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

Modifications etc. (not altering text)

C34 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

Supplementary

277 Consequences of unlawful distribution.

F332

. . . . . .

Textual Amendments

F332 S. 277 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

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278 Saving for provision in articles operative before Act of 1980.

F333 . . . . . .

Textual Amendments

F333 S. 278 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

279 Distributions by banking or insurance companies.

F334 . . . . . .

Textual Amendments

F334 S. 279 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

280 Definitions for Part VIII.

F335 . . . . . .

Textual Amendments

F335 S. 280 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

281 Saving for other restraints on distribution.

F336 . . . . . .

Textual Amendments

F336 S. 281 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

PART IX

A COMPANY'S MANAGEMENT; DIRECTORS AND SECRETARIES; THEIR QUALIFICATIONS, DUTIES AND RESPONSIBILITIES

Officers and registered office

282 Directors.

F337 . . . . . .

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Textual Amendments

F337 S. 282 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

283 Secretary.

F338 . . . . . .

Textual Amendments

F338 S. 283 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 5(2))

284 Acts done by person in dual capacity.

F339 . . . . . .

Textual Amendments

F339 S. 284 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 5(2))

285 Validity of acts of directors.

F340 . . . . . .

Textual Amendments

F340 S. 285 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

286 Qualifications of company secretaries.

F341 . . . . . .

Textual Amendments

F341 S. 286 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 5(2))

287 Registered office.

F342 . . . . . .

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Textual Amendments

F342 Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

288 Register of directors and secretaries.

F343 . . . . . .

Textual Amendments

F343 Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

288A . . . . . .

F344 . . . . . .

Textual Amendments

F344 Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

289 Particulars of directors to be registered under s. 288.

F345 . . . . . .

Textual Amendments

F345 Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

290 Particulars of secretaries to be registered under s. 288.

F346 . . . . . .

Textual Amendments

F346 Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Provisions governing appointment of directors

291 Share qualification of directors.

F347 . . . . . .

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Textual Amendments

F347 Ss. 287-291 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

292 Appointment of directors to be voted on individually.

F348 . . . . . .

Textual Amendments

F348 S. 292 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

293 Age limit for directors.

F349 . . . . . .

Textual Amendments

F349 S. 293 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 4(2)(c)**, (subject to art. 5, Sch. 1and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

294 Duty of director to disclose his age.

F350 . . . . . .

Textual Amendments

F350 S. 294 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 4(2)(c)**, (subject to art. 5, Sch. 1and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Disqualification

F351 295–299 . . . . . .

Textual Amendments

F351 Ss. 295–299 repealed by Company Directors Disqualification Act 1986 (c. 46, SIF 27), s. 23(2), **Sch. 4**

F352 300 . . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Textual Amendments

F352 S. 300 repealed by Insolvency Act 1985 (c. 65, SIF 66), s. 235(3), Sch. 10 Pt. II, Insolvency Act 1986 (c. 45, SIF 66), s. 437, Sch. 11 para. 7

F353301, ...
302.

Textual Amendments

F353 Ss. 301, 302 repealed by Company Directors Disqualification Act 1986 (c. 46, SIF 27), s. 23(2), **Sch. 4**

Removal of directors

303 Resolution to remove director.

F354 . . . . . .

Textual Amendments

F354 S. 303 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

304 Director's right to protest removal.

F355 . . . . . .

Textual Amendments

F355 S. 304 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

Other provisions about directors and officers

305 Directors' names on company correspondence, etc.

F356 . . . . . .

Textual Amendments

F356 S. 305 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12)

306 Limited company may have directors with unlimited liability.

F357 . . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F357 Ss. 306-308 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.)) and with saving for repeal of ss. 306, 307 (1.10.2009) by S.I. 2009/1941, **art. 9(a)**

307 Special resolution making liability of directors unlimited.

F358

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Textual Amendments

F358 Ss. 306-308 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.)) and with saving for repeal of ss. 306, 307 (1.10.2009) by S.I. 2009/1941, **art. 9(a)**

308 Assignment of office by directors.

F359

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Textual Amendments

F359 Ss. 306-308 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.)) and with saving for repeal of ss. 306, 307 (1.10.2009) by S.I. 2009/1941, **art. 9(a)**

309 Directors to have regard to interests of employees.

F360

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Textual Amendments

F360 S. 309 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

309A Provisions protecting directors from liability

F361

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Textual Amendments

F361 S. 309A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

309B Qualifying third party indemnity provisions

F362

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Textual Amendments

F362 S. 309B repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

309C Disclosure of qualifying third party indemnity provisions

F363 . . . . . .

Textual Amendments

F363 S. 309C repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

310 Provisions protecting auditors from liability.

F364 . . . . . .

Textual Amendments

F364 S. 310 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

PART X

ENFORCEMENT OF FAIR DEALING BY DIRECTORS

Restrictions on directors taking financial advantage

311 Prohibition on tax-free payments to directors.

F365 . . . . . .

Textual Amendments

F365 S. 311 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

312 Payment to director for loss of office etc.

F366 . . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F366 S. 312 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

313 Company approval for property transfer.

F367 . . . . . .

Textual Amendments

F367 S. 313 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

314 Director's duty of disclosure on takeover, etc.

F368 . . . . . .

Textual Amendments

F368 S. 314 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

315 Consequences of non-compliance with s. 314.

F369 . . . . . .

Textual Amendments

F369 S. 315 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

316 Provisions supplementing ss. 312 to 315.

F370 . . . . . .

Textual Amendments

F370 S. 316 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

317 Directors to disclose interest in contracts.

F371 . . . . . .

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Textual Amendments

F371 S. 317 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 48(2), 50(2)); s. 317 expressed to be modified (7.10.2008 at 9.30 a.m.) by The Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2644), arts. 1(2), 26, **Sch. 2 para. 1(a)**

318 Directors' service contracts to be open to inspection.

F372

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Textual Amendments

F372 S. 318 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

319 Director's contract of employment for more than 5 years.

F373

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Textual Amendments

F373 S. 319 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

320 Substantial property transactions involving directors, etc.

F374

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Textual Amendments

F374 S. 320 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12); s. 320 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), **Sch. para. 1(d)**

321 Exceptions from s. 320.

F375

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Textual Amendments

F375 S. 321 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

322 Liabilities arising from contravention of s. 320.

F376

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Textual Amendments

F376 S. 322 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

322A Invalidity of certain transactions involving directors, etc.

F377 . . . . . .

Textual Amendments

F377 S. 322A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

322B Contracts with sole members who are directors

F378 . . . . . .

Textual Amendments

F378 S. 322B repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

Share dealings by directors and their families

323 Prohibition on directors dealing in share options.

F379 . . . . . .

Textual Amendments

F379 S. 323 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); s. 323 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), **Sch. para. 1(e)**

324 Duty of director to disclose shareholdings in own company.

F380 . . . . . .

Textual Amendments

F380 S. 324 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); s. 324 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), **Sch. para. 1(f)**

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325 Register of directors' interests notified under s. 324.

F381

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Textual Amendments

F381 S. 325 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); s. 325 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), **Sch. para. 1(g)**

326 Sanctions for non-compliance.

F382

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Textual Amendments

F382 S. 326 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

327 Extension of s. 323 to spouses [F383, civil partners] and children.

F384

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Textual Amendments

F383 S. 327: words in heading inserted (5.12.2005) by Civil Partnership Act 2004 (c. 33), ss. 261(1), 263, **Sch. 27 para. 100(3)**; S.I. 2005/3175, **art. 2(2)**

F384 S. 327 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

328 Extension of s. 324 to spouses [F385, civil partners] and children.

F386

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Textual Amendments

F385 Words in s. 328 inserted (5.12.2005) by Civil Partnership Act 2004 (c. 33), ss. 261(1), 263, **Sch. 27 para. 101(4)**; S.I. 2005/3175, **art. 2(2)**

F386 S. 328 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

329 Duty to notify stock exchange of matters notified under preceding sections.

F387

. . . . . .

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Textual Amendments

F387 S. 329 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Restrictions on a company's power to make loans, etc., to directors and persons connected with them

330 General restriction on loans etc. to directors and persons connected with them.

F388

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Textual Amendments

F388 S. 330 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12); s. 330 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), **Sch. para. 1(h)**

331 Definitions for ss. 330 ff.

F389

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Textual Amendments

F389 S. 331 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

332 Short-term quasi-loans.

F390

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Textual Amendments

F390 S. 332 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

333 Inter-company loans in same group.

F391

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Textual Amendments

F391 S. 333 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

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334 Loans of small amounts.

F392 . . . . . .

Textual Amendments

F392 S. 334 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

335 Minor and business transactions.

F393 . . . . . .

Textual Amendments

F393 S. 335 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

336 Transactions at behest of holding company.

F394 . . . . . .

Textual Amendments

F394 S. 336 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

337 Funding of director's expenditure on duty to company.

F395 . . . . . .

Textual Amendments

F395 S. 337 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

337A Funding of director's expenditure on defending proceedings

F396 . . . . . .

Textual Amendments

F396 S. 337A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

338 Loan or quasi-loan by money-lending company.

F397 . . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F397 S. 338 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

339 "Relevant amounts" for purposes of ss. 334 ff.

F398

. . . . . .

Textual Amendments

F398 S. 339 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

340 "Value" of transactions and arrangements.

F399

. . . . . .

Textual Amendments

F399 S. 340 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

341 Civil remedies for breach of s. 330.

F400

. . . . . .

Textual Amendments

F400 S. 341 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

342 Criminal penalties for breach of s. 330.

F401

. . . . . .

Textual Amendments

F401 S. 342 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

343 Record of transactions not disclosed in company accounts.

F402

. . . . . .

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Textual Amendments

F402 S. 343 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

344 Exceptions from s. 343.

F403

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Textual Amendments

F403 S. 344 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(c), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Supplementary

345 Power to increase financial limits.

F404

. . . . . .

Textual Amendments

F404 S. 345 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

346 "Connected persons", etc.

F405

. . . . . .

Textual Amendments

F405 S. 346 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347 Transactions under foreign law.

F406

. . . . . .

Textual Amendments

F406 S. 347 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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PART XA

CONTROL OF POLITICAL DONATIONS

Modifications etc. (not altering text)
C35 Pt. XA (ss. 347A-347K) applied (16.2.2001) by S.I. 1985/680, **Sch.** (as inserted (16.2.2001) by S.I. 2001/86, **reg. 2**)

347A Introductory provisions.

F407 . . . . . .

Textual Amendments
F407 S. 347A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347B Exemptions.

F408 . . . . . .

Textual Amendments
F408 S. 347B repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347C Prohibition on donations and political expenditure by companies.

F409 . . . . . .

Textual Amendments
F409 S. 347C repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347D Special rules for subsidiaries.

F410 . . . . . .

Textual Amendments
F410 S. 347D repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347E Special rule for parent company of non-GB subsidiary undertaking.

F411 . . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F411 S. 347E repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347F Remedies for breach of prohibitions on company donations etc.

F412 . . . . . .

Textual Amendments

F412 S. 347F repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347G Remedy for unauthorised donation or expenditure by non-GB subsidiary.

F413 . . . . . .

Textual Amendments

F413 S. 347G repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347H Exemption of directors from liability in respect of unauthorised donation or expenditure.

F414 . . . . . .

Textual Amendments

F414 S. 347H repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347I Enforcement of directors' liabilities by shareholder action.

F415 . . . . . .

Textual Amendments

F415 S. 347I repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347J Costs of shareholder action.

F416 . . . . . .

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Textual Amendments

F416 S. 347J repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

347K Information for purposes of shareholder action.

F417 . . . . . .

Textual Amendments

F417 S. 347K repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

PART XI

COMPANY ADMINISTRATION AND PROCEDURE

CHAPTER I

COMPANY IDENTIFICATION

348 Company name to appear outside place of business.

F418 . . . . . .

Textual Amendments

F418 S. 348 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12)

349 Company's name to appear in its correspondence, etc.

F419 . . . . . .

Textual Amendments

F419 S. 349 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12)

350 Company seal.

F420 . . . . . .

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Textual Amendments

F420 S. 350 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

351 Particulars in correspondence, etc.

F421

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Textual Amendments

F421 S. 351 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12)

CHAPTER II

REGISTER OF MEMBERS

352 Obligation to keep and enter up register.

F422

. . . . . .

Textual Amendments

F422 Ss. 352-355 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

352A Statement that company has only one member

F423

. . . . . .

Textual Amendments

F423 Ss. 352-355 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

353 Location of register.

F424

. . . . . .

Textual Amendments

F424 Ss. 352-355 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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354 Index of members.

F425

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Textual Amendments

F425 Ss. 352-355 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

355 Entries in register in relation to share warrants.

F426

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Textual Amendments

F426 Ss. 352-355 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

356 Inspection of register and index.

F427

. . . . . .

Textual Amendments

F427 S. 356 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

357 Non-compliance with ss. 353, 354, 356; agent's default.

F428

. . . . . .

Textual Amendments

F428 Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

358 Power to close register.

F429

. . . . . .

Textual Amendments

F429 Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

359 Power of court to rectify register.

F430

. . . . . .

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Textual Amendments

F430 Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

360 Trusts not to be entered on register in England and Wales.

F431 . . . . . .

Textual Amendments

F431 Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

361 Register to be evidence.

F432 . . . . . .

Textual Amendments

F432 Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

362 Overseas branch registers.

F433 . . . . . .

Textual Amendments

F433 Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F434F434 CHAPTER III

ANNUAL RETURN

Textual Amendments

F434 Ss. 357-365 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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CHAPTER IV

MEETINGS AND RESOLUTIONS

Meetings

366 Annual general meeting.

F449 . . . . . .

Textual Amendments

F449 S. 366 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

366A Election by private company to dispense with annual general meetings.

F450 . . . . . .

Textual Amendments

F450 S. 366A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

367 Secretary of State's power to call meeting in default.

F451 . . . . . .

Textual Amendments

F451 S. 367 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

368 Extraordinary general meeting on members' requisition.

F452 . . . . . .

Textual Amendments

F452 S. 368 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

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369 Length of notice for calling meetings.

F453

. . . . . .

Textual Amendments

F453 S. 369 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

370 General provisions as to meetings and votes.

F454

. . . . . .

Textual Amendments

F454 S. 370 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

370A Quorum at meetings of the sole member

F455

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Textual Amendments

F455 S. 370A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

371 Power of court to order meeting.

F456

. . . . . .

Textual Amendments

F456 S. 371 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

372 Proxies.

F457

. . . . . .

Textual Amendments

F457 S. 372 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

373 Right to demand a poll.

F458

. . . . . .

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Textual Amendments

F458 S. 373 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

374 Voting on a poll.

F459 . . . . . .

Textual Amendments

F459 S. 374 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

375 Representation of corporations at meetings.

F460 . . . . . .

Textual Amendments

F460 S. 375 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

Resolutions

376 Circulation of members' resolutions.

F461 . . . . . .

Textual Amendments

F461 S. 376 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

377 In certain cases, compliance with s. 376 not required.

F462 . . . . . .

Textual Amendments

F462 S. 377 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

378 Extraordinary and special resolutions.

F463 . . . . . .

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Textual Amendments

F463 S. 378 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

379 Resolution requiring special notice.

F464 . . . . . .

Textual Amendments

F464 S. 379 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

379A Elective resolution of private company.

F465 . . . . . .

Textual Amendments

F465 S. 379A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

380 Registration, etc. of resolutions and agreements.

F466 . . . . . .

Textual Amendments

F466 S. 380 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

381 Resolution passed at adjourned meeting.

F467 . . . . . .

Textual Amendments

F467 S. 381 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

Written resolutions of private companies

381A Written resolutions of private companies.

F468 . . . . . .

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Textual Amendments

F468 S. 381A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

381B Duty to notify auditors of proposed written resolution

F469 . . . . . .

Textual Amendments

F469 S. 381B repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

381C Written resolutions: supplementary provisions.

F470 . . . . . .

Textual Amendments

F470 S. 381C repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

Records of proceedings

382 Minutes of meetings.

F471 . . . . . .

Textual Amendments

F471 S. 382 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

382A Recording of written resolutions.

F472 . . . . . .

Textual Amendments

F472 S. 382A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

382B Recording of decisions by the sole member

F473 . . . . . .

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Textual Amendments

F473 S. 382B repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

383 Inspection of minute books.

F474 . . . . . .

Textual Amendments

F474 S. 383 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

I[F475] Appointment of auditors

Textual Amendments

F475 New ss. 384–388A inserted (subject to the savings and transitional provisions in S.I. 1990/355, arts. 4, 10, **Sch. 4**) by Companies Act 1989 (c. 40, SIF 27), **ss. 118**, 119(1), 213(2), (as part of the text inserted to replace Chapter V as mentioned in s. 118 of the 1989 Act)

384 Duty to appoint auditors.

F476 . . . . . .

Textual Amendments

F476 S. 384 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

385 Appointment at general meeting at which accounts laid.

F477 . . . . . .

Textual Amendments

F477 S. 385 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

385A Appointment by private company which is not obliged to lay accounts.

F478 . . . . . .

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Textual Amendments

F478 S. 385A repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

386 Election by private company to dispense with annual appointment.

F479 . . . . . .

Textual Amendments

F479 S. 386 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

387 Appointment by Secretary of State in default of appointment by company.

F480 . . . . . .

Textual Amendments

F480 S. 387 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

388 Filling of casual vacancies.

F481 . . . . . .

Textual Amendments

F481 S. 388 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

388A Certain companies exempt from obligation to appoint auditors

F482 . . . . . .]

Textual Amendments

F482 S. 388A repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

F483389 . . . . . .

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Textual Amendments

F483 S. 389 repealed (01.10.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**; S.I. 1991/1996, **art. 2(1)(c)(i)**.

Rights of auditors

389A Rights to information.

F484 . . . . . .

Textual Amendments

F484 S. 389A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

389B Offences relating to the provision of information to auditors

F485 . . . . . .

Textual Amendments

F485 S. 389B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

390 Right to attend company meetings, &c.

F486 . . . . . .

Textual Amendments

F486 S. 390 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

Remuneration of auditors

390A Remuneration of auditors.

F487 . . . . . .

Textual Amendments

F487 S. 390A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

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390B Disclosure of services provided by auditors or associates and related remuneration

F488

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Textual Amendments

F488 S. 390B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

Removal, resignation, &c. of auditors

391 Removal of auditors.

F489

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Textual Amendments

F489 S. 391 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

391A Rights of auditors who are removed or not re-appointed.

F490

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Textual Amendments

F490 S. 391A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

392 Resignation of auditors.

F491

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Textual Amendments

F491 S. 392 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

392A Rights of resigning auditors.

F492

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Textual Amendments

F492 S. 392A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

393 Termination of appointment of auditors not appointed annually.

F493 . . . . . .

Textual Amendments

F493 S. 393 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

394 Statement by person ceasing to hold office as auditor.

F494 . . . . . .

Textual Amendments

F494 S. 394 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 16(2))

394A Offences of failing to comply with s. 394.

F495 . . . . . .

Textual Amendments

F495 S. 394A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 16(2))

PART XII

REGISTRATION OF CHARGES

Modifications etc. (not altering text)

C45 Pt. XII (ss. 395 - 424) extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 4**

C46 Pt. XII (ss. 395-424) excluded (21.2.2009) by Banking Act 2009 (c. 1), ss. {252(2)(a)}, 263(1)(2) (with s. 247); S.I. 2009/296, arts. 2, **3**, Sch. para. 11

F496F496CHAPTER I

REGISTRATION OF CHARGES (ENGLAND AND WALES)

Textual Amendments

F496 Ss. 395-424 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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F504F504CHAPTER II

REGISTRATION OF CHARGES (SCOTLAND)

Textual Amendments

F504 Ss. 395-424 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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PART XIII

ARRANGEMENTS AND RECONSTRUCTIONS

Modifications etc. (not altering text)

C82 Pt. XIII (ss. 425–430) power to modify conferred (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 190(1), **Sch. 25 para. 71(2)** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)

C83 Part XIII modified by S.I. 1989/1461, **reg. 2**

C84 Part XIII (ss. 425-430) modified (E.W.) (1.12.1991) by Statutory Water Companies Act 1991 (c. 58, SIF 130), **ss. 9(1)**, 17(2)

C85 Pt. XIII (ss. 425–430) power to modify conferred (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 190(1), **Sch. 25 para. 71(2)** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)

C86 Part XIII modified by S.I. 1989/1461, **reg. 2**

425 Power of company to compromise with creditors and members.

F511 . . . . . .

Textual Amendments

F511 S. 425 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 36(2))

426 Information as to compromise to be circulated.

F512 . . . . . .

Textual Amendments

F512 S. 426 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 36(2))

427 Provisions for facilitating company reconstruction or amalgamation.

F513 . . . . . .

Textual Amendments

F513 S. 427 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 36(2))

427A Application of ss. 425–427 to mergers and divisions of public companies.

F514 . . . . . .

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Textual Amendments

F514 S. 427A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 36(2))

F515 PART XIIIA

TAKEOVER OFFERS

Textual Amendments

F515 Ss. 428–430F substituted for ss. 428–430 by Financial Services Act 1986 (c. 60, SIF 69), s. 172, **Sch. 12**

Modifications etc. (not altering text)

C87 Pt. 13A excluded (20.5.2006) by The Takeovers Directive (Interim Implementation) Regulations 2006 (S.I. 2006/1183), **reg. 30**

C88 Pt. XIIIA (ss. 428-430F) modified (12.2.1992) by S.I. 1992/225, reg. 121, **Sch. 8 para. 9(3)**.

428 Takeover offers.

F516 . . . . . .

Textual Amendments

F516 S. 428 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

429 Right of offeror to buy out minority shareholders.

F517 . . . . . .

Textual Amendments

F517 S. 429 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

430 Effect of notice under s. 429.

F518 . . . . . .

Textual Amendments

F518 S. 430 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

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430A Right of minority shareholder to be bought out by offeror.

F519 . . . . . .

Textual Amendments

F519 S. 430A repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

430B Effect of requirement under s. 430A.

F520 . . . . . .

Textual Amendments

F520 S. 430B repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

430C Applications to the court.

F521 . . . . . .

Textual Amendments

F521 S. 430C repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

430D Joint offers.

F522 . . . . . .

Textual Amendments

F522 S. 430D repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

430E Associates.

F523 . . . . . .

Textual Amendments

F523 S. 430E repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

430F Convertible securities.

F524 . . . . . .

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Textual Amendments

F524 S. 430F repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/1093, **art. 5**, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

PART XIV

INVESTIGATION OF COMPANIES AND THEIR AFFAIRS; REQUISITION OF DOCUMENTS

Modifications etc. (not altering text)

C89 Pt. 14 power to apply (with modifications) (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), **ss. 135**, 154 (with Sch. 5)

Appointment and functions of inspectors

431 Investigation of a company on its own application or that of its members.

(1) The Secretary of State may appoint one or more competent inspectors to investigate the affairs of a company and to **[**F525report the result of their investigations to him**]** .

(2) The appointment may be made—

(a) in the case of a company having a share capital, on the application either of not less than 200 members or of members holding not less than one-tenth of the shares issued, **[**F526(excluding any shares held as treasury shares)**]**

(b) in the case of a company not having a share capital, on the application of not less than one-fifth in number of the persons on the company's register of members, and

(c) in any case, on application of the company.

(3) The application shall be supported by such evidence as the Secretary of State may require for the purpose of showing that the applicant or applicants have good reason for requiring the investigation.

(4) The Secretary of State may, before appointing inspectors, require the applicant or applicants to give security, to an amount not exceeding £5,000, or such other sum as he may by order specify, for payment of the costs of the investigation.

An order under this subsection shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

Textual Amendments

F525 Words in s. 431(1) substituted (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1035(2)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

F526 Words in s. 431(2)(a) inserted (1.12.2003) by The Companies (Acquisition of Own Shares)(Treasury Shares) Regulations 2003 (S.I. 2003/1116), reg. 4, {Sch. para. 28}

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Modifications etc. (not altering text)
C90 S. 431 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

432 Other company investigations.

(1) The Secretary of State shall appoint one or more competent inspectors to investigate the affairs of a company and **[**[F527]report the result of their investigations to him**]**, if the court by order declares that its affairs out to be so investigated.

(2) The Secretary of State may make such an appointment if it appears to him that there are circumstances suggesting—

(a) that the company's affairs are being or have been conducted with intent to defraud its creditors or the creditors of any other person, or otherwise for a fraudulent or unlawful purpose, or in a manner which is unfairly prejudicial to some part of its members, or

(b) that any actual or proposed act or omission of the company (including an act or omission on its behalf) is or would be so prejudicial, or that the company was formed for any fraudulent or unlawful purpose, or

(c) that persons concerned with the company's formation or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct towards it or towards its members, or

(d) that the company's members have not been given all the information with respect to its affairs which they might reasonably expect.

[[F528](2A) Inspectors may be appointed under subsection (2) on terms that any report they may make is not for publication; and in such a case, the provisions of section 437(3) (availability and publication of inspectors' reports) do not apply.**]**

(3) Subsections (1) and (2) are without prejudice to the powers of the Secretary of State under section 431; and the power conferred by subsection (2) is exercisable with respect to a body corporate notwithstanding that it is in course of being voluntarily wound up.

(4) The reference in subsection (2)(a) to a company's members includes any person who is not a member but to whom shares in the company have been transferred or transmitted by operation of law.

Textual Amendments
F527 Words in s. 432(1) substituted (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1035(3)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)
F528 S. 432(2A) inserted by Companies Act 1989 (c. 40, SIF 27), **ss. 55**, 213(2)

Modifications etc. (not altering text)
C91 S. 432 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**
C92 S. 432 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**
C93 S. 432(1)(2) extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 5**

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433 Inspectors' powers during investigation.

(1) If inspectors appointed under section 431 or 432 to investigate the affairs of a company think it necessary for the purposes of their investigation to investigate also the affairs of another body corporate which is or at any relevant time has been the company's subsidiary or holding company, or a subsidiary of its holding company or a holding company of its subsidiary, they have power to do so; and they shall report on the affairs of the other body corporate so far as they think that the results of their investigation of its affairs are relevant to the investigation of the affairs of the company first mentioned above.

F529(2) . . . . . .

Textual Amendments

F529 S. 433(2) repealed by Financial Services Act 1986 (c. 60, SIF 69), ss. 182, 212(3), Sch. 13 para. 7, **Sch. 17 Pt. I**

Modifications etc. (not altering text)

C94 S. 433 applied (wih modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C95 S. 433 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

434 Production of documents and evidence to inspectors.

(1) When inspectors are appointed under section 431 or 432, it is the duty of all officers and agents of the company, and of all officers and agents of any other body corporate whose affairs are investigated under section 433(1)—

(a) to produce to the inspectors all **[**F530documents**]** of or relating to the company or, as the case may be, the other body corporate which are in their custody or power,

(b) to attend before the inspectors when required to do so, and

(c) otherwise to give the inspectors all assistance in connection with the investigation which they are reasonably able to give.

[F531(2) If the inspectors consider that an officer or agent of the company or other body corporate, or any other person, is or may be in possession of information relating to a matter which they believe to be relevant to the investigation, they may require him—

(a) to produce to them any documents in his custody or power relating to that matter,

(b) to attend before them, and

(c) otherwise to give them all assistance in connection with the investigation which he is reasonably able to give;

and it is that person's duty to comply with the requirement.**]**

[F532(3) An inspector may for the purposes of the investigation examine any person on oath, and may administer an oath accordingly.**]**

(4) In this section a reference to officers or to agents includes past, as well as present, officers or agents (as the case may be); and "agents", in relation to a company or other body corporate, includes its bankers and solicitors and persons employed by it

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as auditors, whether these persons are or are not officers of the company or other body corporate.

(5) An answer given by a person to a question put to him in exercise of powers conferred by this section (whether as it has effect in relation to an investigation under any of sections 431 to 433, or as applied by any other section in this Part) may be used in evidence against him.

[F533(5A) However, in criminal proceedings in which that person is charged with an offence to which this subsection applies—

(a) no evidence relating to the answer may be adduced, and

(b) no question relating to it may be asked,

by or on behalf of the prosecution, unless evidence relating to it is adduced, or a question relating to it is asked, in the proceedings by or on behalf of that person.

(5B) Subsection (5A) applies to any offence other than—

(a) an offence under section 2 or 5 of the Perjury Act 1911 (false statements made on oath otherwise than in judicial proceedings or made otherwise than on oath); or

(b) an offence under section 44(1) or (2) of the Criminal Law (Consolidation) (Scotland) Act 1995 (false statements made on oath or otherwise than on oath)**[**F534; or

(c) an offence under Article 7 or 10 of the Perjury (Northern Ireland) Order 1979 (false statements made on oath otherwise than in judicial proceedings or made otherwise than on oath).**]]**

[F535(6) In this section "document" includes information recorded in any form.

(7) The power under this section to require production of a document includes power, in the case of a document not in hard copy form, to require the production of a copy of the document—

(a) in hard copy form, or

(b) in a form from which a hard copy can be readily obtained.

(8) An inspector may take copies of or extracts from a document produced in pursuance of this section.**]**

Textual Amendments

F530 Words in s. 434(1)(a) substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 56(2)**, 213(2)

F531 S. 434(2) substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 56(3)**, 213(2)

F532 S. 434(3) substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 56(4)**, 213(2)

F533 S. 434(5A)(5B) inserted (14.4.2000 for E.W.N.I. and 1.1.2001 for S.) by 1999 c. 23, ss. 59, 68(3), **Sch. 3 para. 5** (with Sch. 7 para. 5(2)); S.I. 2000/1034, **art. 2(a)**; S.S.I. 2000/445, **art. 2**

F534 S. 434(5B)(c) and preceding word inserted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(2)**

F535 S. 434(6)-(8) substituted for s. 434(6) (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1038(1)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

Modifications etc. (not altering text)

C96 S. 434 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 6**

C97 S. 434 applied (with modifications) by Financial Services Act 1986 (c. 60, SIF 69), **s. 94(3)(7)**

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S. 434 applied (with modifications) (6.1.1997) by S.I. 1996/2827, **reg. 22(3)(4)**

C98 S. 434 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C99 S. 434 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

C100 S. 434(4) amended (E.W.)(01.01.1992) by S.I. 1991/2684, arts. 2(1), 4, 5, **Sch. 1**.

F536 435 . . . . . .

Textual Amendments

F536 S. 435 repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**

436 Obstruction of inspectors treated as contempt of court.

[F537(1) If any person—

(a) fails to comply with section 434(1)(a) or (c),

(b) refuses to comply with a requirement under section 434(1)(b) or (2), or

(c) refuses to answer any question put to him by the inspectors for the purposes of the investigation,

the inspectors may certify that fact in writing to the court.**]**

(3) The court may thereupon enquire into the case; and, after hearing any witnesses who may be produced against or on behalf of the alleged offender and after hearing any statement which may be offered in defence, the court may punish the offender in like manner as if he had been guilty of contempt of the court.

Textual Amendments

F537 S. 436(1) substituted for subsections (1)(2) by Companies Act 1989 (c. 40, SIF 27), **ss. 56(6)**, 213(2)

Modifications etc. (not altering text)

C101 S. 436 applied (with modifications) by Financial Services Act 1986 (c. 60, SIF 69), **s. 94(3)(7)**
S. 436 applied (with modifications) (6.1.1997) by S.I. 1996/2827, **reg. 22(3)(4)**

C102 S. 436 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 7**

C103 S. 436 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C104 S. 436 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

437 Inspectors' reports.

(1) The inspectors may, and if so directed by the Secretary of State shall, make interim reports to the Secretary of State, and on the conclusion of their investigation shall make a final report to him.

F538 . . .

[F539(1A) Any persons who have been appointed under section 431 or 432 may at any time and, if the Secretary of State directs them to do so, shall inform him of any matters coming to their knowledge as a result of their investigations.**]**

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(1B) F540 . . . . . .

(1C) F540 . . . . . .

(2) If the inspectors were appointed under section 432 in pursuance of an order of the court, the Secretary of State shall furnish a copy of any report of theirs to the court.

[F541(2A) If the company is registered under the Companies Act 2006 in Northern Ireland, the Secretary of State must send a copy of any interim or final report by the inspectors to the Department of Enterprise, Trade and Investment in Northern Ireland.**]**

(3) In any case the Secretary of State may, if he thinks fit—

(a) forward a copy of any report made by the inspectors to the company's registered office,

(b) furnish a copy on request and on payment of the prescribed fee to—

(i) any member of the company or other body corporate which is the subject of the report,

(ii) any person whose conduct is referred to in the report,

(iii) the auditors of that company or body corporate,

(iv) the applicants for the investigation,

(v) any other person whose financial interests appear to the Secretary of State to be affected by the matters dealt with in the report, whether as a creditor of the company or body corporate, or otherwise, and

(c) cause any such report to be printed and published.

Textual Amendments

F538 Words in s. 437(1) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1035(4)(a), 1295, 1300, **Sch. 16**; S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48)

F539 S. 437(1A) inserted by Financial Services Act 1986 (c. 60, SIF 69), s. 182, **Sch. 13 para. 7**

F540 S. 437(1B)(1C) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1035(4)(b), 1295, 1300, **Sch. 16**; S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48)

F541 S. 437(2A) inserted (1.10.2009) after s. 437(2) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(3)**

Modifications etc. (not altering text)

C105 S. 437 extended (with modifications) by S.I. 1989/638, **regs. 18**, 21

C106 S. 437 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C107 S. 437 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

438 Power to bring civil proceedings on company's behalf.

F542 . . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Textual Amendments

F542 S. 438 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(1), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, **arts. 4(1)(b)**, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

439 Expenses of investigating a company's affairs.

[F543(1) The expenses of an investigation under any of the powers conferred by this Part shall be defrayed in the first instance by the Secretary of State, but he may recover those expenses from the persons liable in accordance with this section.

There shall be treated as expenses of the investigation, in particular, such reasonable sums as the Secretary of State may determine in respect of general staff costs and overheads.**]**

(2) A person who is convicted on a prosecution instituted as a result of the investigation F544. . . may in the same proceedings be ordered to pay those expenses to such extent as may be specified in the order.

(3) F545. . . . . .

(4) A body corporate dealt with by **[**F546an inspectors' report**]**, where the inspectors were appointed otherwise than of the Secretary of State's own motion, is liable except where it was the applicant for the investigation, and except so far as the Secretary of State otherwise directs.

[F547(5) Where inspectors were appointed—

(a) under section 431, or

(b) on an application under section 442(3),

the applicant or applicants for the investigation is or are liable to such extent (if any) as the Secretary of State may direct.**]**

(6) The report of inspectors appointed otherwise than of the Secretary of State's own motion may, if they think fit, and shall if the Secretary of State so directs, include a recommendation as to the directions (if any) which they think appropriate, in the light of their investigation, to be given under subsection (4) or (5) of this section.

(7) F548. . . . . .

(8) Any liability to repay the Secretary of State imposed by **[**F549subsection (2)**]** above is (subject to satisfaction of his right to repayment) a liability also to indemnify all persons against liability under subsections (4) and (5)F550. . . .

(9) A person liable under any one of those subsections is entitled to contribution from any other person liable under the same subsection, according to the amount of their respective liabilities under it.

(10) Expenses to be defrayed by the Secretary of State under this section shall, so far as not recovered under it, be paid out of money provided by Parliament.

Textual Amendments

F543 S. 439(1) substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 59(2)**, 213(2)

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

F544 Words in s. 439(2) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(2)(a), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, **arts. 4(1)(b)**, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

F545 S. 439(3) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(2)(b), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, **art. 4(1)(b)**, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

F546 Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 59(3)**, 213(2)

F547 S. 439(5) substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 59(4)**, 213(2)

F548 S. 439(7) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(2)(b), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, **art. 4(1)(b)**, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

F549 Words in s. 439(8) substituted (6.4.2007) by Companies Act 2006 (c. 46), **ss. 1176(2)(c)(i)**, 1300 (with s. 1176(4)); S.I. 2006/3428, **art. 4(1)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

F550 Words in s. 439(8) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(2)(c)(ii), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, **art. 4(1)(b)**, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Modifications etc. (not altering text)

C108 S. 439 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 8**

C109 S. 439 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C110 S. 439 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

F551 440 Power of Secretary of State to present winding-up petition.

. . . . . .

Textual Amendments

F551 S. 440 repealed and superseded by Companies Act 1989 (c. 40, SIF 27), ss. 60, 212, 213(2), **Sch. 24** and amended by 1995 c. 40, s. 5, **Sch. 4 para. 56**

441 Inspectors' report to be evidence.

(1) A copy of any report of inspectors appointed under **[**F552this Part**]**, certified by the Secretary of State to be a true copy, is admissible in any legal proceedings as evidence of the opinion of the inspectors in relation to any matter contained in the report **[**F553and, in proceedings on an application under **[**F554section 8 of the Company Directors Disqualification Act 1986**][**F555or Article 11 of the Company Directors Disqualification (Northern Ireland) Order 2002**]**, as evidence of any fact stated therein**]**.

(2) A document purporting to be such a certificate as is mentioned above shall be received in evidence and be deemed to be such a certificate, unless the contrary is proved.

Textual Amendments

F552 Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 61**, 213(2)

F553 Words inserted by Insolvency Act 1985 (c. 65, SIF 27), s. 109, **Sch. 6 para. 3**

F554 Words substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), **Sch. 13 Pt. I**

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

F555 Words in s. 441(1) inserted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(4)**

Modifications etc. (not altering text)

C111 S. 441 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 9**

C112 S. 441 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C113 S. 441 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

Other powers of investigation available to the Secretary of State

442 Power to investigate company ownership.

(1) Where it appears to the Secretary of State that there is good reason to do so, he may appoint one or more competent inspectors to investigate and report on the membership of any company, and otherwise with respect to the company, for the purpose of determining the true persons who are or have been financially interested in the success or failure (real or apparent) of the company or able to control or materially to influence its policy.

(2) [F556] . . . . . .

[[F557](3) If an application for investigation under this section with respect to particular shares or debentures of a company is made to the Secretary of State by members of the company, and the number of applicants or the amount of shares held by them is not less than that required for an application for the appointment of inspectors under section 431(2)(a) or (b), then, subject to the following provisions, the Secretary of State shall appoint inspectors to conduct the investigation applied for.

(3A) The Secretary of State shall not appoint inspectors if he is satisfied that the application is vexatious; and where inspectors are appointed their terms of appointment shall exclude any matter in so far as the Secretary of State is satisfied that it is unreasonable for it to be investigated.

(3B) The Secretary of State may, before appointing inspectors, require the applicant or applicants to give security, to an amount not exceeding £5,000, or such other sum as he may by order specify, for payment of the costs of the investigation.

An order under this subsection shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

(3C) If on an application under subsection (3) it appears to the Secretary of State that the powers conferred by section 444 are sufficient for the purposes of investigating the matters which inspectors would be appointed to investigate, he may instead conduct the investigation under that section.**]**

(4) Subject to the terms of their appointment, the inspectors' powers extend to the investigation of any circumstances suggesting the existance of an arrangement or understanding which, though not legally binding, is or was observed or likely to be observed in practice and which is relevant to the purposes of the investigation.

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Textual Amendments

F556 S. 442(2) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1035(5), 1295, 1300, **Sch. 16**; S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48)

F557 S. 442(3)–(3C) substituted for s. 442(3) by Companies Act 1989 (c. 40, SIF 27), **ss. 62**, 213(2)

443 Provisions applicable on investigation under s. 442.

(1) For purposes of an investigation under section 442, sections 433(1), 434, 436 and 437 apply with the necessary modifications of references to the affairs of the company or to those of any other body corporate, subject however to the following subsections.

(2) Those sections apply to—

(a) all persons who are or have been, or whom the inspector has reasonable cause to believe to be or have been, financially interested in the success or failure or the apparent success or failure of the company or any other body corporate whose membership is investigated with that of the company, or able to control or materially influence its policy (including persons concerned only on behalf of others), and

(b) any other person whom the inspector has reasonable cause to believe possesses information relevant to the investigation,

as they apply in relation to officers and agents of the company or the other body corporate (as the case may be).

(3) If the Secretary of State is of opinion that there is good reason for not divulging any part of a report made by virtue of section 442 and this section, he may under section 437 disclose the report with the omission of that part; and he may cause to be kept by the registrar of companies a copy of the report with that part omitted or, in the case of any other such report, a copy of the whole report.

F558(4) . . . . . .

Textual Amendments

F558 S. 443(4) repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**

444 Power to obtain information as to those interested in shares, etc.

(1) If it appears to the Secretary of State that there is good reason to investigate the ownership of any shares in or debentures of a company and that it is unnecessary to appoint inspectors for the purpose, he may require any person whom he has reasonable cause to believe to have or to be able to obtain any information as to the present and past interests in those shares or debentures and the names and addresses of the persons interested and of any persons who act or have acted on their behalf in relation to the shares or debentures to give any such information to the Secretary of State.

(2) For this purpose a person is deemed to have an interest in shares or debentures if he has any right to acquire or dispose of them or of any interest in them, or to vote in respect of them, or if his consent is necessary for the exercise of any of the rights of other persons interested in them, or if other persons interested in them can be required, or are accustomed, to exercise their rights in accordance with his instructions.

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(3) A person who fails to give information required of him under this section, or who in giving such information makes any statement which he knows to be false in a material particular, or recklessly makes any statement which is false in a material particular, **[**F559commits an offence**]** .

[F560(4) A person guilty of an offence under this section is liable—

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

(b) on summary conviction—

(i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding **[**F561one-fiftieth of the greater of £5,000 or the amount corresponding to level 4 on the standard scale for summary offences**]**;

(ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fiftieth of the statutory maximum.**]**

Textual Amendments

F559 Words in s. 444(3) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 1(1)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1 (as amended by S.I. 2007/3495, art. 10; S.I. 2008/674, Sch. 3 paras. 1, 2 and revoked by S.I. 2008/2860, art. 6))

F560 S. 444(4) added (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 1(2)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1) (as amended by S.I. 2007/3495, art. 10; S.I. 2008/674, Sch. 3 paras. 1, 2 and revoked by S.I. 2008/2860, art. 6)

F561 Words in s. 444(4)(b)(i) substituted (E.W.) (12.3.2015) by The Legal Aid, Sentencing and Punishment of Offenders Act 2012 (Fines on Summary Conviction) Regulations 2015 (S.I. 2015/664), reg. 1(1), **Sch. 3 para. 3** (with reg. 5(1))

445 Power to impose restrictions on shares and debentures.

(1) If in connection with an investigation under either section 442 or 444 it appears to the Secretary of State that there is difficulty in finding out the relevant facts about any shares (whether issued or to be issued), he may by order direct that the shares shall until further order be subject to the restrictions of Part XV of this Act.

F562**[**(1A) If the Secretary of State is satisfied that an order under subsection (1) may unfairly affect the rights of third parties in respect of shares then the Secretary of State, for the purpose of protecting such rights and subject to such terms as he thinks fit, may direct that such acts by such persons or descriptions of persons and for such purposes as may be set out in the order, shall not constitute a breach of the restrictions of Part XV of this Act.**]**

(2) This section, and Part XV in its application to orders under it, apply in relation to debentures as in relation to shares **[**F563save that subsection (1A) shall not so apply.**]**

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F562 S. 445(1A) inserted by S.I. 1991/1646, **reg. 5(a)**

F563 Words in s. 445(2) inserted by S.I. 1991/1646, **reg. 5(b)**

446 Investigation of share dealings.

F564 . . . . . .

Textual Amendments

F564 S. 446 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

PROSPECTIVE

F565 Powers of Secretary of State to give directions to inspectors

Textual Amendments

F565 Ss. 446A, 446B and preceding cross-heading inserted (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1035(1)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

446A General powers to give directions

(1) In exercising his functions an inspector shall comply with any direction given to him by the Secretary of State under this section.

(2) The Secretary of State may give an inspector appointed under section 431, 432(2) or 442(1) a direction—

(a) as to the subject matter of his investigation (whether by reference to a specified area of a company's operation, a specified transaction, a period of time or otherwise), or

(b) which requires the inspector to take or not to take a specified step in his investigation.

(3) The Secretary of State may give an inspector appointed under any provision of this Part a direction requiring him to secure that a specified report under section 437—

(a) includes the inspector's views on a specified matter,

(b) does not include any reference to a specified matter,

(c) is made in a specified form or manner, or

(d) is made by a specified date.

(4) A direction under this section—

(a) may be given on an inspector's appointment,

(b) may vary or revoke a direction previously given, and

(c) may be given at the request of an inspector.

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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(5) In this section—

(a) a reference to an inspector's investigation includes any investigation he undertakes, or could undertake, under section 433(1) (power to investigate affairs of holding company or subsidiary);

(b) "specified" means specified in a direction under this section.

Modifications etc. (not altering text)

C114 S. 446A applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

446B Direction to terminate investigation

(1) The Secretary of State may direct an inspector to take no further steps in his investigation.

(2) The Secretary of State may give a direction under this section to an inspector appointed under section 432(1) or 442(3) only on the grounds that it appears to him that—

(a) matters have come to light in the course of the inspector's investigation which suggest that a criminal offence has been committed, and

(b) those matters have been referred to the appropriate prosecuting authority.

(3) Where the Secretary of State gives a direction under this section, any direction already given to the inspector under section 437(1) to produce an interim report, and any direction given to him under section 446A(3) in relation to such a report, shall cease to have effect.

(4) Where the Secretary of State gives a direction under this section, the inspector shall not make a final report to the Secretary of State unless—

(a) the direction was made on the grounds mentioned in subsection (2) and the Secretary of State directs the inspector to make a final report to him, or

(b) the inspector was appointed under section 432(1) (appointment in pursuance of order of the court).

(5) An inspector shall comply with any direction given to him under this section.

(6) In this section, a reference to an inspector's investigation includes any investigation he undertakes, or could undertake, under section 433(1) (power to investigate affairs of holding company or subsidiary).**]**

Modifications etc. (not altering text)

C115 S. 446B applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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PROSPECTIVE

⌈F566 Resignation, removal and replacement of inspectors

Textual Amendments

F566 Ss. 446C, 446D and preceding cross-heading inserted (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1036**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

446C Resignation and revocation of appointment

(1) An inspector may resign by notice in writing to the Secretary of State.

(2) The Secretary of State may revoke the appointment of an inspector by notice in writing to the inspector.

Modifications etc. (not altering text)

C116 S. 446C applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

446D Appointment of replacement inspectors

(1) Where—

(a) an inspector resigns,

(b) an inspector's appointment is revoked, or

(c) an inspector dies,

the Secretary of State may appoint one or more competent inspectors to continue the investigation.

(2) An appointment under subsection (1) shall be treated for the purposes of this Part (apart from this section) as an appointment under the provision of this Part under which the former inspector was appointed.

(3) The Secretary of State must exercise his power under subsection (1) so as to secure that at least one inspector continues the investigation.

(4) Subsection (3) does not apply if—

(a) the Secretary of State could give any replacement inspector a direction under section 446B (termination of investigation), and

(b) such a direction would (under subsection (4) of that section) result in a final report not being made.

(5) In this section, references to an investigation include any investigation the former inspector conducted under section 433(1) (power to investigate affairs of holding company or subsidiary).**⌋**

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Modifications etc. (not altering text)

C117 S. 446D applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

PROSPECTIVE

I[F567 Power to obtain information from former inspectors etc

Textual Amendments

F567 S. 446E and preceding cross-heading inserted (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1037(1)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

446E Obtaining information from former inspectors etc

(1) This section applies to a person who was appointed as an inspector under this Part—

(a) who has resigned, or

(b) whose appointment has been revoked.

(2) This section also applies to an inspector to whom the Secretary of State has given a direction under section 446B (termination of investigation).

(3) The Secretary of State may direct a person to whom this section applies to produce documents obtained or generated by that person during the course of his investigation to—

(a) the Secretary of State, or

(b) an inspector appointed under this Part.

(4) The power under subsection (3) to require production of a document includes power, in the case of a document not in hard copy form, to require the production of a copy of the document—

(a) in hard copy form, or

(b) in a form from which a hard copy can be readily obtained.

(5) The Secretary of State may take copies of or extracts from a document produced in pursuance of this section.

(6) The Secretary of State may direct a person to whom this section applies to inform him of any matters that came to that person's knowledge as a result of his investigation.

(7) A person shall comply with any direction given to him under this section.

(8) In this section—

(a) references to the investigation of a former inspector or inspector include any investigation he conducted under section 433(1) (power to investigate affairs of holding company or subsidiary), and

(b) "document" includes information recorded in any form.**]**

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Modifications etc. (not altering text)

C118 S. 446E applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

Requisition and seizure of books and papers

[F568 447 Power to require documents and information

(1) The Secretary of State may act under subsections (2) and (3) in relation to a company.

(2) The Secretary of State may give directions to the company requiring it—

(a) to produce such documents (or documents of such description) as may be specified in the directions;

(b) to provide such information (or information of such description) as may be so specified.

(3) The Secretary of State may authorise a person (an investigator) to require the company or any other person—

(a) to produce such documents (or documents of such description) as the investigator may specify;

(b) to provide such information (or information of such description) as the investigator may specify.

(4) A person on whom a requirement under subsection (3) is imposed may require the investigator to produce evidence of his authority.

(5) A requirement under subsection (2) or (3) must be complied with at such time and place as may be specified in the directions or by the investigator (as the case may be).

(6) The production of a document in pursuance of this section does not affect any lien which a person has on the document.

(7) The Secretary of State or the investigator (as the case may be) may take copies of or extracts from a document produced in pursuance of this section.

(8) A "document" includes information recorded in any form.

[F569 (9) The power under this section to require production of a document includes power, in the case of a document not in hard copy form, to require the production of a copy of the document—

(a) in hard copy form, or

(b) in a form from which a hard copy can be readily obtained.]]

Textual Amendments

F568 S. 447 substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), **ss. 21**, 65; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts 3-13)

F569 S. 447(9) substituted (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1038(2)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Modifications etc. (not altering text)

C119 S. 447 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

C120 S. 447 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 10**

C121 S. 447 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

[F570 447A Information provided: evidence

(1) A statement made by a person in compliance with a requirement under section 447 may be used in evidence against him.

(2) But in criminal proceedings in which the person is charged with a relevant offence—

(a) no evidence relating to the statement may be adduced by or on behalf of the prosecution, and

(b) no question relating to it may be asked by or on behalf of the prosecution,

unless evidence relating to it is adduced or a question relating to it is asked in the proceedings by or on behalf of that person.

(3) A relevant offence is any offence other than the following—

(a) an offence under section 451,

(b) an offence under section 5 of the Perjury Act 1911 (false statement made otherwise than on oath), or

(c) an offence under section 44(2) of the Criminal Law (Consolidation) (Scotland) Act 1995 (false statement made otherwise than on oath)[F571, or

(d) an offence under Article 10 of the Perjury (Northern Ireland) Order 1979 (false statements made otherwise than on oath).]]

Textual Amendments

F570 S. 447A inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 17**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

F571 S. 447A(3)(d) and preceding word inserted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(5)**

Modifications etc. (not altering text)

C122 S. 447A applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

[F572 448 Entry and search of premises.

(1) A justice of the peace may issue a warrant under this section if satisfied on information on oath given by or on behalf of the Secretary of State, or by a person appointed or authorised to exercise powers under this Part, that there are reasonable grounds for believing that there are on any premises documents whose production has been required under this Part and which have not been produced in compliance with the requirement.

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(2) A justice of the peace may also issue a warrant under this section if satisfied on information on oath given by or on behalf of the Secretary of State, or by a person appointed or authorised to exercise powers under this Part—:

(a) that there are reasonable grounds for believing that an offence has been committed for which the penalty on conviction on indictment is imprisonment for a term of not less than two years and that there are on any premises documents relating to whether the offence has been committed,

(b) that the Secretary of State, or the person so appointed or authorised, has power to require the production of the documents under this Part, and

(c) that there are reasonable grounds for believing that if production was so required the documents would not be produced but would be removed from the premises, hidden, tampered with or destroyed.

(3) A warrant under this section shall authorise a constable, together with any other person named in it and any other constables—

(a) to enter the premises specified in the information, using such force as is reasonably necessary for the purpose;

(b) to search the premises and take possession of any documents appearing to be such documents as are mentioned in subsection (1) or (2), as the case may be, or to take, in relation to any such documents, any other steps which may appear to be necessary for preserving them or preventing interference with them;

(c) to take copies of any such documents; and

(d) to require any person named in the warrant to provide an explanation of them or to state where they may be found.

(4) If in the case of a warrant under subsection (2) the justice of the peace is satisfied on information on oath that there are reasonable grounds for believing that there are also on the premises other documents relevant to the investigation, the warrant shall also authorise the actions mentioned in subsection (3) to be taken in relation to such documents.

(5) A warrant under this section shall continue in force until the end of the period of one month beginning with the day on which it is issued.

(6) Any documents of which possession is taken under this section may be retained—

(a) for a period of three months; or

(b) if within that period proceedings to which the documents are relevant are commenced against any person for any criminal offence, until the conclusion of those proceedings.

(7) Any person who intentionally obstructs the exercise of any rights conferred by a warrant issued under this section or fails without reasonable excuse to comply with any requirement imposed in accordance with subsection (3)(d) is guilty of an offence [F573] . . .

[A person guilty of an offence under this section is liable—

[F574](7A) (a) on conviction on indictment, to a fine;

(b) on summary conviction, to a fine not exceeding the statutory maximum.]

(8) For the purposes of sections 449 and 451A (provision for security of information) documents obtained under this section shall be treated as if they had been obtained

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under the provision of this Part under which their production was or, as the case may be, could have been required.

(9) In the application of this section to Scotland for the references to a justice of the peace substitute references to a justice of the peace or a sheriff, and for the references to information on oath substitute references to evidence on oath.

(10) In this section "document" includes information recorded in any form.**]**

Textual Amendments

F572 S. 448 substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 64(1)**, 213(2)

F573 Words in s. 448(7) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 2(1), **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

F574 S. 448(7A) inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 2(2)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

Modifications etc. (not altering text)

C123 S. 448 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

C124 S. 448 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**

C125 S. 448 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C126 S. 448 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by Companies Act 2006 (c. 46), **ss. 1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

C127 S. 448(3): powers of seizure extended (8.10.2004) by 2001 c. 16, ss. 50, 52-54, 68, 138(2), Sch. 1 Pt. I para. 35; S.I. 2004/1376, **art. 3**

C128 S. 448(6) applied (1.4.2003) by 2001 c. 16, ss. 57(1)(f), 138(2) (with s. 57(4)); S.I. 2003/708, **art. 2**

[F575**448A Protection in relation to certain disclosures: information provided to Secretary of State**

(1) A person who makes a relevant disclosure is not liable by reason only of that disclosure in any proceedings relating to a breach of an obligation of confidence.

(2) A relevant disclosure is a disclosure which satisfies each of the following conditions—

(a) it is made to the Secretary of State otherwise than in compliance with a requirement under this Part;

(b) it is of a kind that the person making the disclosure could be required to make in pursuance of this Part;

(c) the person who makes the disclosure does so in good faith and in the reasonable belief that the disclosure is capable of assisting the Secretary of State for the purposes of the exercise of his functions under this Part;

(d) the information disclosed is not more than is reasonably necessary for the purpose of assisting the Secretary of State for the purposes of the exercise of those functions;

(e) the disclosure is not one falling within subsection (3) or (4).

(3) A disclosure falls within this subsection if the disclosure is prohibited by virtue of any enactment **[**F576whenever passed or made**]**.

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(4) A disclosure falls within this subsection if—

(a) it is made by a person carrying on the business of banking or by a lawyer, and

(b) it involves the disclosure of information in respect of which he owes an obligation of confidence in that capacity.

[F577(5) In this section "enactment" has the meaning given by section 1293 of the Companies Act 2006.**]**

Textual Amendments

F575 S. 448A inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), **ss. 22**, 65; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

F576 Words in s. 448A(3) inserted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(6)(a)**

F577 S. 448A(5) substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(6)(b)**

Modifications etc. (not altering text)

C129 S. 448A applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

F579F580**[**F578**449 Provision for security of information obtained.**

(1) This section applies to information (in whatever form) obtained—

(a) in pursuance of a requirement imposed under section 447;

(b) by means of a relevant disclosure within the meaning of section 448A(2);

(c) by an investigator in consequence of the exercise of his powers under section 453A.

(2) Such information must not be disclosed unless the disclosure—

(a) is made to a person specified in Schedule 15C, or

(b) is of a description specified in Schedule 15D.

(3) The Secretary of State may by order amend Schedules 15C and 15D.

(4) An order under subsection (3) must not—

(a) amend Schedule 15C by specifying a person unless the person exercises functions of a public nature (whether or not he exercises any other function);

(b) amend Schedule 15D by adding or modifying a description of disclosure unless the purpose for which the disclosure is permitted is likely to facilitate the exercise of a function of a public nature.

(5) An order under subsection (3) must be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

(6) A person who discloses any information in contravention of this section**[**F581 is guilty of an offence.**]**

[F582(6A) A person guilty of an offence under this section is liable—

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

(b) on summary conviction—

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(i) in England and Wales, to imprisonment for a term not exceeding twelve months or to 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 to a fine not exceeding the statutory maximum (or both).**]**

(7) F583 . . . . . .

(8) Any information which may by virtue of this section be disclosed to a person specified in Schedule 15C may be disclosed to any officer or employee of the person.

(9) This section does not prohibit the disclosure of information if the information is or has been available to the public from any other source.

(10) For the purposes of this section, information obtained by an investigator in consequence of the exercise of his powers under section 453A includes information obtained by a person accompanying the investigator in pursuance of subsection (4) of that section in consequence of that person's accompanying the investigator.

(11) Nothing in this section authorises the making of a disclosure in contravention of the Data Protection Act 1998.**]**

Textual Amendments

F578 S. 449 substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 18**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

F579 S. 449: by Pensions Act 2004 (c. 35), ss. 319, 322, **Sch. 12 para. 5(2)**; S.I. 2006/560, **art. 2(3)**, Sch. Pt. 3 it is provided that for subsection (1)(dg) there is substituted subsection (1)(dg)(dh) (6.4.2006)

F580 S. 449: by Pensions Act 2004 (c. 35), ss. 102, 322, **Sch. 4 para. 18**; S.I. 2006/560, **art. 2(3)**, Sch. Pt. 3 it is provided that section 489(1)(n) is inserted (6.4.2006)

F581 Words in s. 449(6) substituted for s. 449(6)(a)(b) (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 3(2)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

F582 S. 449(6A) inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 3(3)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

F583 S. 449(7) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 3(4), **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

Modifications etc. (not altering text)

C130 S. 449 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

C131 S. 449 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**

C132 S. 449 modified by Companies Act 1989 (c. 40, SIF 27), **ss. 88(3)(b)(5)(6)**, 213(2)

C133 S. 449 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C134 S. 449 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by Companies Act 2006 (c. 46), **ss. 1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

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450 Punishment for destroying, mutilating, etc. company documents.

[F584(1) An officer of a company**]**. . . who—

(a) destroys, mutilates or falsifies, or is privy to the destruction, mutilation or falsification of a document affecting, or relating to the **[**F585company's**]** property or affairs, or

(b) makes, or is privy to the making of, a false entry in such a document,

is guilty of an offence, unless he proves that he had no intention to conceal the state of affairs of **[**F586the company**]** or to defeat the law.

[F587(1A) Subsection (1) applies to an officer of an authorised insurance company which is not a body corporate as it applies to an officer of a company.**]**

(2) Such a person as above mentioned who fraudulently either parts with, alters or makes an omission in any such document or is privy to fraudulent parting with, fraudulent altering or fraudulent making of an omission in, any such document, is guilty of an offence.

[F588(3) A person guilty of an offence under this section is liable—

(a) on conviction on indictment, to imprisonment for a term not exceeding seven years or a fine (or both);

(b) on summary conviction—

(i) in England and Wales, to imprisonment for a term not exceeding twelve months or to 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 to a fine not exceeding the statutory maximum (or both).**]**

(4) F589. . . . . .

[F590(5) In this section "document" includes information recorded in any form.**]**

Textual Amendments

F584 Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 66(2)**, 213(2)

F585 Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 66(2)**, 213(2)

F586 Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 66(2)**, 213(2)

F587 S. 450(1A) inserted (1.12.2001) by S.I. 2001/3649, **art. 23(1)(3)**

F588 S. 450(3) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 4(1)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

F589 S. 450(4) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 4(2), **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

F590 S. 450(5) inserted by Companies Act 1989 (c. 40, SIF 27), **ss. 66(4)**, 213(2)

Modifications etc. (not altering text)

C135 S. 450 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**

C136 S. 450 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I** (as amended (4.3.2004) by S.I. 2004/355, **art. 9(2)**)

C137 S. 450 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by Companies Act 2006 (c. 46), **ss. 1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and

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with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

C138 S. 450 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

C139 S. 450(1) amended (1.7.1994) by S.I. 1994/1696, reg. 68, **Sch. 8 Pt. I para. 9(1)(c)**

[F591 451 Punishment for furnishing false information.

(1) A person commits an offence if in purported compliance with a requirement under section 447 to provide information—

(a) he provides information which he knows to be false in a material particular;

(b) he recklessly provides information which is false in a material particular.

[F592 (2) A person guilty of an offence under this section is liable—

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

(b) on summary conviction—

(i) in England and Wales, to imprisonment for a term not exceeding twelve months or to 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 to a fine not exceeding the statutory maximum (or both).]

(3) F593 . . . . . .]

Textual Amendments

F591 S. 451 substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 19**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

F592 S. 451(2) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 5(1)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

F593 S. 451(3) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 5(2), **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

Modifications etc. (not altering text)

C140 S. 451 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

C141 S. 451 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**

C142 S. 451 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C143 S. 451 restricted (20.1.2007, 6.4.2007. 1.10.2007 for specified purposes) by Companies Act 2006 (c. 46), **ss. 1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

[F594 451A Disclosure of information by Secretary of State or inspector.

[F595 (1) This section applies to information obtained—

(a) under sections 434 to [F596 446E] ;

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(b) by an inspector in consequence of the exercise of his powers under section 453A.**]**

(2) The Secretary of State may, if he thinks fit—

(a) disclose any information to which this section applies to any person to whom, or for any purpose for which, disclosure is permitted under section 449, or

(b) authorise or require an inspector appointed under this Part to disclose such information to any such person or for any such purpose.

[Information to which this section applies may also be disclosed by an inspector F597(3) appointed under this Part to—

(a) another inspector appointed under this Part;

(b) a person appointed under—

(i) section 167 of the Financial Services and Markets Act 2000 (general investigations),

(ii) section 168 of that Act (investigations in particular cases),

(iii) section 169(1)(b) of that Act (investigation in support of overseas regulator),

(iv) section 284 of that Act (investigations into affairs of certain collective investment schemes), or

(v) regulations made as a result of section 262(2)(k) of that Act (investigations into open-ended investment companies),

to conduct an investigation; or

(c) a person authorised to exercise powers under—

(i) section 447 of this Act; or

(ii) section 84 of the Companies Act 1989 (exercise of powers to assist overseas regulatory authority).**]**

(4) Any information which may by virtue of subsection (3) be disclosed to any person may be disclosed to any officer or servant of that person.

(5) The Secretary of State may, if he thinks fit, disclose any information obtained under section 444 to—

(a) the company whose ownership was the subject of the investigation,

(b) any member of the company,

(c) any person whose conduct was investigated in the course of the investigation,

(d) the auditors of the company, or

(e) any person whose financial interests appear to the Secretary of State to be affected by matters covered by the investigation.**]**

[F598(6) For the purposes of this section, information obtained by an inspector in consequence of the exercise of his powers under section 453A includes information obtained by a person accompanying the inspector in pursuance of subsection (4) of that section in consequence of that person's accompanying the inspector.

(7) The reference to an inspector in subsection (2)(b) above includes a reference to a person accompanying an inspector in pursuance of section 453A(4).**]**

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Textual Amendments

F594 S. 451A inserted by Financial Services Act 1986 (c. 60, SIF 69), s. 182, **Sch. 13 para. 10** and substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 68**, 213(2) Supplementary

F595 S. 451A(1) substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65; Sch. 2 para. 20(2); S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

F596 Words in s. 451A(1)(a) substituted (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1037(2)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

F597 S. 451A(3) substituted (1.12.2001) by S.I. 2001/3649, **art. 24**

F598 S. 451A(6)(7) inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 20(3)**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

Modifications etc. (not altering text)

C144 S. 451A applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

C145 S. 451A extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**

C146 S. 451A applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

452 Privileged information.

[F599(1) Nothing in sections 431 to **[**F600446E**]** compels the disclosure by any person to the Secretary of State or to an inspector appointed by him of information in respect of which in an action in the High Court a claim to legal professional privilege, or in an action in the Court of Session a claim to confidentiality of communications, could be maintained.**]**

[F601(1A) Nothing in section 434, 443 or 446 requires a person (except as mentioned in subsection (1B) below) to disclose information or produce documents in respect of which he owes an obligation of confidence by virtue of carrying on the business of banking unless—

(a) the person to whom the obligation of confidence is owed is the company or other body corporate under investigation,

(b) the person to whom the obligation of confidence is owed consents to the disclosure or production, or

(c) the making of the requirement is authorised by the Secretary of State.

(1B) Subsection (1A) does not apply where the person owing the obligation of confidence is the company or other body corporate under investigation under section 431, 432 or 433.**]**

[F602(2) Nothing in sections 447 to 451—

(a) compels the production by any person of a document or the disclosure by any person of information in respect of which in an action in the High Court a claim to legal professional privilege, or in an action in the Court of Session a claim to confidentiality of communications, could be maintained;

(b) authorises the taking of possession of any such document which is in the person's possession.

(3) The Secretary of State must not under section 447 require, or authorise a person to require—

(a) the production by a person carrying on the business of banking of a document relating to the affairs of a customer of his, or

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Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

(b) the disclosure by him of information relating to those affairs,

unless one of the conditions in subsection (4) is met.

(4) The conditions are—

(a) the Secretary of State thinks it is necessary to do so for the purpose of investigating the affairs of the person carrying on the business of banking;

(b) the customer is a person on whom a requirement has been imposed under section 447;

(c) the customer is a person on whom a requirement to produce information or documents has been imposed by an investigator appointed by the Secretary of State in pursuance of section 171 or 173 of the Financial Services and Markets Act 2000 (powers of persons appointed under section 167 or as a result of section 168(2) to conduct an investigation).

(5) Despite subsections (1) and (2) a person who is a lawyer may be compelled to disclose the name and address of his client.**]**

Textual Amendments

F599 S. 452(1) substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 21(a)**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

F600 Words in s. 452(1) substituted (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1037(3)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

F601 S. 452(1A)(1B) inserted by Companies Act 1989 (c. 40, SIF 27), **ss. 69(3)**, 213(2)

F602 S. 452(2)-(5) substituted for s. 452(2)(3) (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 21(b)**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

Modifications etc. (not altering text)

C147 S. 452 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**

C148 S. 452 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C149 S. 452 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

453 Investigation of [F603overseas] companies.

[F604(1) The provisions of this Part apply to bodies corporate incorporated outside **[**F605the United Kingdom**]** which are carrying on business in **[**F605the United Kingdom**]**, or have at any time carried on business there, as they apply to companies under this Act; but subject to the following exceptions, adaptations and modifications.

(1A) The following provisions do not apply to such bodies—

(a) section 431 (investigation on application of company or its members),

(b) F606. . . . . .

(c) sections 442 to 445 (investigation of company ownership and power to obtain information as to those interested in shares, &c.), F607. . .

(d) F607. . . . . .

(1B) The other provisions of this Part apply to such bodies subject to such adaptations and modifications as may be specified by regulations made by the Secretary of State.**]**

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

(2) Regulations under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

Textual Amendments

F603 Word in s. 453 heading substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(7)(a)**

F604 S. 453(1)(1A)(1B) substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 70**, 213(2)

F605 Words in s. 453(1) substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(7)(b)**

F606 S. 453(1A)(b) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(3), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, arts. 4(1)(b), 7(c), Sch. 4 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

F607 S. 453(1A)(d) and the preceding word "and" repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

[F608 453A Power to enter and remain on premises

(1) An inspector or investigator may act under subsection (2) in relation to a company if—

(a) he is authorised to do so by the Secretary of State, and

(b) he thinks that to do so will materially assist him in the exercise of his functions under this Part in relation to the company.

(2) An inspector or investigator may at all reasonable times—

(a) require entry to relevant premises, and

(b) remain there for such period as he thinks necessary for the purpose mentioned in subsection (1)(b).

(3) Relevant premises are premises which the inspector or investigator believes are used (wholly or partly) for the purposes of the company's business.

(4) In exercising his powers under subsection (2), an inspector or investigator may be accompanied by such other persons as he thinks appropriate.

(5) A person who intentionally obstructs a person lawfully acting under subsection (2) or (4) **[**F609 is guilty of an offence.**]**

[A person guilty of an offence under this section is liable—

F610(5A) (a) on conviction on indictment, to a fine;

(b) on summary conviction, to a fine not exceeding the statutory maximum.**]**

(6) F611 . . . . . .

(7) An inspector is a person appointed under section 431, 432 or 442.

(8) An investigator is a person authorised for the purposes of section 447.

Textual Amendments

F608 Ss. 453A, 453B inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), **ss. 23**, 65; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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F609 Words in s. 453A(5) substituted for s. 453A(5)(a)(b) (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 6(2)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

F610 S. 453A(5A) inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 6(3)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

F611 S. 453A(6) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 6(4), **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

Modifications etc. (not altering text)

C150 S. 453A applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

C151 S. 453A restricted (20.1.2007, 6.4.2007, 1.10.2007 for specified purposes) by Companies Act 2006 (c. 46), **ss. 1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

453B Power to enter and remain on premises: procedural

(1) This section applies for the purposes of section 453A.

(2) The requirements of subsection (3) must be complied with at the time an inspector or investigator seeks to enter relevant premises under section 453A(2)(a).

(3) The requirements are—

(a) the inspector or investigator must produce evidence of his identity and evidence of his appointment or authorisation (as the case may be);

(b) any person accompanying the inspector or investigator must produce evidence of his identity.

(4) The inspector or investigator must, as soon as practicable after obtaining entry, give to an appropriate recipient a written statement containing such information as to—

(a) the powers of the investigator or inspector (as the case may be) under section 453A;

(b) the rights and obligations of the company, occupier and the persons present on the premises,

as may be prescribed by regulations.

(5) If during the time the inspector or investigator is on the premises there is no person present who appears to him to be an appropriate recipient for the purposes of subsection (8), the inspector or investigator must as soon as reasonably practicable send to the company—

(a) a notice of the fact and time that the visit took place, and

(b) the statement mentioned in subsection (4).

(6) As soon as reasonably practicable after exercising his powers under section 453A(2), the inspector or investigator must prepare a written record of the visit and—

(a) if requested to do so by the company he must give it a copy of the record;

(b) in a case where the company is not the sole occupier of the premises, if requested to do so by an occupier he must give the occupier a copy of the record.

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(7) The written record must contain such information as may be prescribed by regulations.

(8) If the inspector or investigator thinks that the company is the sole occupier of the premises an appropriate recipient is a person who is present on the premises and who appears to the inspector or investigator to be—

(a) an officer of the company, or

(b) a person otherwise engaged in the business of the company if the inspector or investigator thinks that no officer of the company is present on the premises.

(9) If the inspector or investigator thinks that the company is not the occupier or sole occupier of the premises an appropriate recipient is—

(a) a person who is an appropriate recipient for the purposes of subsection (8), and (if different)

(b) a person who is present on the premises and who appears to the inspector or investigator to be an occupier of the premises or otherwise in charge of them.

(10) A statutory instrument containing regulations made under this section is subject to annulment in pursuance of a resolution of either House of Parliament.**]**

Textual Amendments

F608 Ss. 453A, 453B inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), **ss. 23**, 65; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

Modifications etc. (not altering text)

C152 S. 453B applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

[F612**453C Failure to comply with certain requirements**

(1) This section applies if a person fails to comply with a requirement imposed by an inspector, the Secretary of State or an investigator in pursuance of either of the following provisions—

(a) section 447;

(b) section 453A.

(2) The inspector, Secretary of State or investigator (as the case may be) may certify the fact in writing to the court.

(3) If, after hearing—

(a) any witnesses who may be produced against or on behalf of the alleged offender;

(b) any statement which may be offered in defence,

the court is satisfied that the offender failed without reasonable excuse to comply with the requirement, it may deal with him as if he had been guilty of contempt of the court.**]**

Textual Amendments

F612 S. 453C inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), **ss. 24**, 65; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Modifications etc. (not altering text)
C153 S. 453C applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

[F613 453D Offences by bodies corporate

Where an offence under any of sections 448, 449 to 451 and 453A is committed by a body corporate, every officer of the body who is in default also commits the offence. For this purpose—

(a) any person who purports to act as director, manager or secretary of the body is treated as an officer of the body, and

(b) if the body is a company, any shadow director is treated as an officer of the company.**]**

Textual Amendments
F613 S. 453D inserted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(2), 3(1), **Sch. 1 para. 82** (with arts. 6, 11, 12)

Modifications etc. (not altering text)
C154 S. 453D applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), **2**

PART XV

ORDERS IMPOSING RESTRICTIONS ON SHARES ([F614 SECTION 445])

Textual Amendments
F614 Words in Pt. 15 heading substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(2)** (with art. 12)

Modifications etc. (not altering text)
C155 Pt. 15 power to apply (with modifications) (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), **ss. 135**, 154 (with Sch. 5)

454 Consequence of order imposing restrictions.

(1) So long as any shares are directed to be subject to the restrictions of this Part **[**F615 then, subject to any directions made in relation to an order **[**F616 pursuant to section 445(1A) or 456(1A)**]]**—

(a) any transfer of those shares or, in the case of unissued shares, any transfer of the right to be issued with them, and any issue of them, is void;

(b) no voting rights are exercisable in respect of the shares;

(c) no further shares shall be issued in right of them or in pursuance of any offer made to their holder; and

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(d) except in a liquidation, no payment shall be made of any sums due from the company on the shares, whether in respect of capital or otherwise.

(2) Where shares are subject to the restrictions of subsection (1)(a), any agreement to transfer the shares or, in the case of unissued shares, the right to be issued with them is void (except **[**F617such agreement or right as may be made or exercised under the terms of directions made by the Secretary of State or the court under **[**F618section 445(1A) or 456(1A)**]** or**]**an agreement to **[**F619transfer**]** the shares on the making of an order under section 456(3)(b) below).

(3) Where shares are subject to the restrictions of subsection (1)(c) or (d), an agreement to transfer any right to be issued with other shares in right of those shares, or to receive any payment on them (otherwise than in a liquidation) is void (except **[**F620such agreement or right as may be made or exercised under the terms of directions made by the Secretary of State or the court under **[**F621section 445(1A) or 456(1A)**]** or**]**an agreement to transfer any such right on the **[**F619transfer**]** of the shares on the making of an order under section 456(3)(b) below).

Extent Information

E1 Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 2, **1284(1)**, 1300; S.I. 2006/3428, art. 3(2)(e) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(e); S.I. 2007/2194, arts. 2-5 (with art. 12); S.I. 2007/2607, art. 2(2); S.I. 2007/3495, arts. 3, 5 (with arts. 7, 12); S.I. 2008/1886 arts. 1(3), 2(d) (with arts. 6, 7); S.I. 2008/2860, art. 3(z) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1802, art. 18, Sch.))

Textual Amendments

F615 Words in s. 454(1) inserted by S.I. 1991/1646, **reg. 6(a)**

F616 Words in s. 454(1) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(3)** (with art. 12)

F617 Words in s. 454(2) inserted by S.I. 1991/1646, **reg. 6(b)**

F618 Words in s. 454(2) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(4)** (with art. 12)

F619 Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 145, 213(2), **Sch. 19 para. 10(2)**

F620 Words in s. 454(3) inserted by S.I. 1991/1646, **reg. 6(c)**

F621 Words in s. 454(3) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(5)** (with art. 12)

455 Punishment for attempted evasion of restrictions.

(1) **[**F622Subject to the terms of any directions made under **[**F623section 445(1A) or 456**]]** a person **[**F624commits an offence if he**]**—

(a) exercises or purports to exercise any right to dispose of any shares which, to his knowledge, are for the time being subject to the restrictions of this Part or of any right to be issued with any such shares, or

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(b) votes in respect of any such shares (whether as holder or proxy), or appoints a proxy to vote in respect of them, or

(c) being the holder of any such shares, fails to notify of their being subject to those restrictions any person whom he does not know to be aware of that fact but does know to be entitled (apart from the restrictions) to vote in respect of those shares whether as holder or as proxy, or

(d) being the holder of any such shares, or being entitled to any right to be issued with other shares in right of them, or to receive any payment on them (otherwise than in a liquidation), enters into any agreement which is void under section 454(2) or (3).

(2) **[**F625Subject to the terms of any directions made under **[**F626section 445(1A) or 456**]]** if shares in a company are issued in contravention of the restrictions, **[**F627 an offence is committed by—

(a) the company, and

(b) every officer of the company who is in default.**]**

[F628(2A) A person guilty of an offence under this section is liable—

(a) on conviction on indictment, to a fine;

(b) on summary conviction, to a fine not exceeding the statutory maximum.**]**

(3) F629 . . . . . .

Extent Information

E2 Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 2, **1284(1)**, 1300; S.I. 2006/3428, art. 3(2)(e) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(e); S.I. 2007/2194, arts. 2-5 (with art. 12); S.I. 2007/2607, art. 2(2); S.I. 2007/3495, arts. 3, 5 (with arts. 7, 12); S.I. 2008/1886 arts. 1(3), 2(d) (with arts. 6, 7); S.I. 2008/2860, art. 3(z) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1802, art. 18, Sch.))

Textual Amendments

F622 Words in s. 455(1) inserted by S.I. 1991/1646, **reg. 7(a)**

F623 Words in s. 455(1) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(6)** (with art. 12)

F624 Words in s. 455(1) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 7(1)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12 and subject to Sch. 1)

F625 Words in s. 455(2) inserted by S.I. 1991/1646, **reg. 7(b)**

F626 Words in s. 455(2) substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), **Sch. 4 para. 11(7)** (with art. 12)

F627 Words in s. 455(2) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 7(2)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12 and subject to Sch. 1)

F628 S. 455(2A) inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 7(3)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12 and subject to Sch. 1)

F629 S. 455(3) repealed (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(3), **Sch. 5** (with art. 12)

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Modifications etc. (not altering text)

C156 S. 455 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by Companies Act 2006 (c. 46), **ss. 1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12 and subject to Sch. 1); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

456 Relaxation and removal of restrictions.

(1) Where shares in a company are by order made subject to the restrictions of this Part, application may be made to the court for an order directing that the shares be no longer so subject.

F630[(1A) Where the court is satisfied that an order subjecting the shares tothe restrictions of this Part unfairly affects the rights of third parties in respect of shares then the court, for the purpose of protecting such rights and subject to such terms as it thinks fit and in addition to any order it may make under subsection (1), may direct on an application made under that subsection that such acts by such persons or descriptions of persons and for such purposes, as may be set out in the order, shall not constitute a breach of the restrictions of Part XV of this Act. Subsection (3) does not apply to an order made under this subsection.]

(2) If the order applying the restrictions was made by the Secretary of State, or he has refused to make an order disapplying them, the application may be made by any person aggrieved; F631. . . .

(3) Subject as follows, an order of the court or the Secretary of State directing that shares shall cease to be subject to the restrictions may be made only if—

(a) the court or (as the case may be) the Secretary of State is satisfied that the relevant facts about the shares have been disclosed to the company and no unfair advantage has accrued to any person as a result of the earlier failure to make that disclosure, or

(b) the shares are to be [F632transferred for valuable consideration] and the court (in any case) or the Secretary of State (if the order was made under section F633. . . 445) approves the [F632transfer].

(4) [F634Without prejudice to the power of the court to give directions under subsection (1A),] where shares in a company are subject to the restrictions, the court may on application order the shares to be sold, subject to the court's approval as to the sale, and may also direct that the shares shall cease to be subject to the restrictions.

An application to the court under this subsection may be made by the Secretary of State F635. . . , or by the company.

(5) Where an order has been made under subsection (4), the court may on application make such further order relating to the sale or transfer of the shares as it thinks fit.

An application to the court under this subsection may be made—

(a) by the Secretary of State F636. . . , or

(b) by the company, or

(c) by the person appointed by or in pursuance of the order to effect the sale, or

(d) by any person interested in the shares.

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(6) An order (whether of the Secretary of State or the court) directing that shares shall cease to be subject to the restrictions of this Part, if it is—

(a) expressed to be made with a view to permitting a transfer of the shares, or

(b) made under subsection (4) of this section,

may continue the restrictions mentioned in paragraphs (c) and (d) of section 454(1), either in whole or in part, so far as they relate to any right acquired or offer made before the transfer.

(7) Subsection (3) does not apply to an order directing that shares shall cease to be subject to any restrictions which have been continued in force in relation to those shares under subsection (6).

Extent Information

E3 Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 2, **1284(1)**, 1300; S.I. 2006/3428, art. 3(2)(e) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(e); S.I. 2007/2194, arts. 2-5 (with art. 12); S.I. 2007/2607, art. 2(2); S.I. 2007/3495, arts. 3, 5 (with arts. 7, 12); S.I. 2008/1886 arts. 1(3), 2(d) (with arts. 6, 7); S.I. 2008/2860, art. 3(z) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1802, art. 18, Sch.))

Textual Amendments

F630 S. 456(1A) inserted by S.I. 1991/1646, **regs. 8(a)**, 9

F631 Words in s. 456(2) repealed (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1)(3), Sch. 4 para. 11(8), **Sch. 5** (with art. 12)

F632 Words in s. 456(3)(b) substituted by Companies Act 1989 (c. 40, SIF 27), ss. 145, 213(2), **Sch. 19 para. 10(1)**

F633 Words in s. 456(3)(b) repealed (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1)(3), Sch. 4 para. 11(9), **Sch. 5** (with art. 12)

F634 Words in s. 456(4) inserted by S.I. 1991/1646, **reg. 8(b)**

F635 Words in s. 456(4) repealed (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1)(3), Sch. 4 para. 11(10), **Sch. 5** (with art. 12)

F636 Words in s. 456(5)(a) repealed (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1)(3), Sch. 4 para. 11(11), **Sch. 5** (with art. 12)

457 Further provisions on sale by court order of restricted shares.

(1) Where shares are sold in pursuance of an order of the court under section 456(4) the proceeds of sale, less the costs of the sale, shall be paid into court for the benefit of the persons who are beneficially interested in the shares; and any such person may apply to the court for the whole or part of those proceeds to be paid to him.

(2) On application under subsection (1) the court shall (subject as provided below) order the payment to the applicant of the whole of the proceeds of sale together with any interest thereon or, if any other person had a beneficial interest in the shares at the

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time of their sale, such proportion of those proceeds and interest as is equal to the proportion which the value of the applicant's interest in the shares bears to the total value of the shares.

(3) On granting an application for an order under section 456(4) or (5) the court may order that the applicant's costs be paid out of the proceeds of sale; and if that order is made, the applicant is entitled to payment of his costs out of those proceeds before any person interested in the shares in question receives any part of those proceeds.

Extent Information

E4 Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 2, **1284(1)**, 1300; S.I. 2006/3428, art. 3(2)(e) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(e); S.I. 2007/2194, arts. 2-5 (with art. 12); S.I. 2007/2607, art. 2(2); S.I. 2007/3495, arts. 3, 5 (with arts. 7, 12); S.I. 2008/1886 arts. 1(3), 2(d) (with arts. 6, 7); S.I. 2008/2860, art. 3(z) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1802, art. 18, Sch.))

PART XVI

FRAUDULENT TRADING BY A COMPANY

458 Punishment for fraudulent trading.

F637 . . . . . .

Textual Amendments

F637 S. 458 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

PART XVII

PROTECTION OF COMPANY'S MEMBERS AGAINST UNFAIR PREJUDICE

459 Order on application of company member.

F638 . . . . . .

Textual Amendments

F638 S. 459 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

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460 Order on application of Secretary of State.

F639 . . . . . .

Textual Amendments

F639 S. 460 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

461 Provisions as to petitions and orders under this Part.

F640 . . . . . .

Textual Amendments

F640 S. 461 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

PART XVIII

FLOATING CHARGES AND RECEIVERS (SCOTLAND)

Modifications etc. (not altering text)

C157 Pt. XVIII (ss. 462–487) extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 13**

CHAPTER I

FLOATING CHARGES

Modifications etc. (not altering text)

C158 Pt. 18 Ch. 1 applied (with modifications) (26.3.2015) by The Financial Services (Banking Reform) Act 2013 (Commencement (No. 8) and Consequential Provisions) Order 2015 (S.I. 2015/428), art. 4, **Sch. 1** (with art. 5) (as amended by S.I. 2016/679, art. 7(a))

462 Power of incorporated company to create floating charge.

(1) It is competent under the law of Scotland for an incorporated company (whether a company within the meaning of this Act or not), for the purpose of securing any debt or other obligation (including a cautionary obligation) incurred or to be incurred by, or binding upon, the company or any other person, to create in favour of the creditor in the debt or obligation a charge, in this Part referred to as a floating charge, over all or any part of the property (including uncalled capital) which may from time to time be comprised in its property and undertaking.

(2) F641

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(4) References in this Part to the instrument by which a floating charge was created are, in the case of a floating charge created by words in a bond or other written acknowledgment, references to the bond or, as the case may be, the other written acknowledgment.

(5) Subject to this Act, a floating charge has effect in accordance with this Part **[**F642and Part III of the Insolvency Act 1986**]** in relation to any heritable property in Scotland to which it relates, notwithstanding that the instrument creating it is not recorded in the Register of Sasines or, as appropriate, registered in accordance with the M6Land Registration (Scotland) Act 1979.

Textual Amendments

F641 S. 462(2) substituted for S. 462(2)(3) by Companies Act 1989 (c. 40, SIF 27), s. 130(7), **Sch. 17 para. 8** and repealed by Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 (c. 40, SIF 27), s. 74(1)(2), Sch. 8 para. 33(6), **Sch. 9**

F642 Words inserted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), **Sch. 13 Pt. I**

Modifications etc. (not altering text)

C159 S. 462 applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 3, **Sch. 1**

Marginal Citations

M6 1979 c. 33.

463 Effect of floating charge on winding up.

(1) **[**F643Where a company goes into liquidation within the meaning of section 247(2) of the Insolvency Act 1986,**]** a floating charge created by the company attaches to the property then comprised in the company's property and undertaking or, as the case may be, in part of that property and undertaking, but does so subject to the rights of any person who—

(a) has effectually executed diligence on the property or any part of it; or

(b) holds a fixed security over the property or any part of it ranking in priority to the floating charge; or

(c) holds over the property or any part of it another floating charge so ranking.

(2) The provisions of **[**F644Part IV of the Insolvency Act (except section 185)**]** have effect in relation to a floating charge, subject to subsection (1), as if the charge were a fixed security over the property to which it has attached in respect of the principal of the debt or obligation to which it relates and any interest due or to become due thereon.

[F645(3) Nothing in this section derogates from the provisions of sections 53(7) and 54(6) of the Insolvency Act (attachment of floating charge on appointment of receiver), or prejudices the operation of sections 175 and 176 of that Act (payment of preferential debts in winding up)**]**.

(4) F646. . . interest accrues, in respect of a floating charge which after 16th November 1972 attaches to the property of the company, until payment of the sum due under the charge is made.

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Textual Amendments

F643 Words substituted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), **ss. 140(1)**, 213(2); S.I. 1995/1352, **art. 3(a)** (with transitional provisions and savings in art. 4)

F644 Words substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), **Sch. 13 Pt. I**

F645 S. 463(3) substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), **Sch. 13 Pt. I**

F646 Words repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

Modifications etc. (not altering text)

C160 S. 463 applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 3, **Sch. 1**

464 Ranking of floating charges.

(1) Subject to subsection (2), the instrument creating a floating charge over all or any part of the company's property under section 462 may contain—

(a) provisions prohibiting or restricting the creation of any fixed security or any other floating charge having priority over, or ranking pari passu with, the floating charge; or

(b) **[**F647with the consent of the holder of any subsisting floating charge or fixed security which would be adversely affected,**]** provisions regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over that property or any part of it.

[F648(1A) Where an instrument creating a floating charge contains any such provision as is mentioned in subsection (1)(a), that provision shall be effective to confer priority on the floating charge over any fixed security or floating charge created after the date of the instrument.**]**

(2) Where all or any part of the property of a company is subject both to a floating charge and to a fixed security arising by operation of law, the fixed security has priority over the floating charge.

[F649(3) The order of ranking of the floating charge with any other subsisting or future floating charges or fixed securities over all or any part of the company's property is determined in accordance with the provisions of subsections (4) and (5) except where it is determined in accordance with any provision such as is mentioned in paragraph (a) or (b) of subsection (1).**]**

(4) Subject to the provisions of this section—

(a) a fixed security, the right to which has been constituted as a real right before a floating charge has attached to all or any part of the property of the company, has priority of ranking over the floating charge;

(b) floating charges rank with one another according to the time of registration in accordance with Chapter II of Part XII;

(c) floating charges which have been received by the registrar for registration by the same postal delivery rank with one another equally.

(5) Where the holder of a floating charge over all or any part of the company's property which has been registered in accordance with Chapter II of Part XII has received intimation in writing of the subsequent registration in accordance with that Chapter of another floating charge over the same property or any part thereof, the preference in ranking of the first-mentioned floating charge is restricted to security for—

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(a) the holder's present advances;

(b) future advances which he may be required to make under the instrument creating the floating charge or under any ancillary document;

(c) interest due or to become due on all such advances; [F650]. . .

(d) any expenses or outlays which may reasonably be incurred by the holder **[**[F651];and

(e) (in the case of a floating charge to secure a contingent liability other than a liability arising under any further advances made from time to time) the maximum sum to which that contingent liability is capable of amounting whether or not it is contractually limited.**]**

(6) This section is subject to **[**[F652]Part XII and to**][**[F653]sections 175 and 176 of the Insolvency Act**]**.

Textual Amendments

F647 Words inserted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), **ss. 140(2)(3)**, 213(2); S.I. 1995/1352, **art. 3(a)** (with transitional provisions and savings in art. 5)

F648 S. 464(1A) inserted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), **ss. 140(2)(4)**, 213(2); S.I. 1995/1352, **art. 3(a)** (with transitional provisions and savings in art. 6)

F649 S. 464(3) substituted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), **ss. 140(2)(5)**, 213(2); S.I. 1995/1352, **art. 3(a)** (with transitional provisions and savings in art. 7)

F650 Word repealed (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**; S.I. 1995/1352, **art. 3(a)(c)**

F651 S. 464(5)(e) and the word "and" immediately preceding it inserted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), **s. 140(6)**; S.I. 1995/1352, **art. 3(a)** (with transitional provisions and savings in art. 8)

F652 Words inserted (*prosp.*) by Companies Act 1989 (c. 40, SIF 27), **ss. 140(2)(7)**, 213(2)

F653 Words substituted by virtue of Insolvency Act 1985 (c. 65, SIF 27), s. 109, **Sch. 6 para. 19** and Insolvency Act 1986 (c.45, SIF 66), s. 439(1), **Sch. 13 Pt. I**

Modifications etc. (not altering text)

C161 S. 464 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C162 S. 464(1A) restricted (20.5.1995) by S.I. 1995/1352, **art. 6**

C163 S. 464(3) restricted (20.5.1995) by S.I. 1995/1352, **art. 7**

465 Continued effect of certain charges validated by Act of 1972.

(1) Any floating charge which—

(a) purported to subsist as a floating charge on 17th November 1972, and

(b) if it had been created on or after that date, would have been validly created by virtue of the [M7]Companies (Floating Charges and Receivers) (Scotland) Act 1972,

is deemed to have subsisted as a valid floating charge as from the date of its creation.

(2) Any provision which—

(a) is contained in an instrument creating a floating charge or in any ancillary document executed prior to, and still subsisting at, the commencement of that Act,

(b) relates to the ranking of charges, and

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(c) if it had been made after the commencement of that Act, would have been a valid provision,

is deemed to have been a valid provision as from the date of its making.

Marginal Citations

M7 1972 c. 67.

466 Alteration of floating charges.

(1) The instrument creating a floating charge under section 462 or any ancillary document may be altered by the execution of an instrument of alteration by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.

(2) **[**F654Without prejudice to any enactment or rule of law regarding the execution of documents,**]** such an instrument of alteration is validly executed if it is executed—

F655(a) . . . . . .

(b) where trustees for debenture-holders are acting under and in accordance with a trust deed, by those trustees **[**F656; or**]**

(c) where, in the case of a series of secured debentures, no such trustees are acting, by or on behalf of—

(i) a majority in nominal value of those present or represented by proxy and voting at a meeting of debenture-holders at which the holders of at least one-third in nominal value of the outstanding debentures of the series are present or so represented; or

(ii) where no such meeting is held, the holders of at least one-half in nominal value of the outstanding debentures of the series; F657. . .

(3) Section 464 applies to an instrument of alteration under this section as it applies to an instrument creating a floating charge.

[F658(4) **[**F659Subsection (4A) applies to an alteration of a floating charge, where the alteration is one which**]**—

(a) prohibits or restricts the creation of any fixed security or any other floating charge having priority over, or ranking pari passu with, the floating charge; or

(b) varies, or otherwise regulates the order of, the ranking of the floating charge in relation to fixed securities or to other floating charges; or

(c) releases property from the floating charge; or

(d) increases the amount secured by the floating charge.**]**

[F660(4A) Every alteration to a floating charge created by a company is, so far as any security on the company's property or any part of it is conferred by the alteration, void against the liquidator or administrator and any creditor of the company, unless the documents referred to in subsection (4B) are delivered to the registrar for registration by the company or any person interested in the charge before the end of the relevant period allowed for delivery.

(4B) The documents referred to in subsection (4A) are—

(a) a certified copy of the instrument of alteration, and

(b) a statement of particulars including—

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(i) the registered name and number of the company;

(ii) the date of creation of the charge;

(iii) a description of the instrument (if any) by which the charge was created or evidenced;

(iv) short particulars of the property or undertaking charged as set out when the charge was registered;

(v) date(s) of execution of the instrument of alteration;

(vi) names and address(es) of the persons who have executed the instrument of alteration.

(4C) In subsection (4A) "the relevant period allowed for delivery" is—

(a) the period of 21 days beginning with the day after the date of execution of the instrument of alteration, or

(b) if an order under section 859F(3) of the Companies Act 2006 (as applied by subsection (4E)) has been made, the period allowed by the order.

(4D) Subsection (4A) is without prejudice to any contract or obligation for repayment of the money secured by the alteration to the charge; and when an alteration becomes void under subsection (4A) the money secured by it immediately becomes payable.

(4E) Sections 859F, 859G, 859I, 859M and 859N of the Companies Act 2006 apply to an alteration to a floating charge to which subsection (4A) applies as they apply to a charge.

(4F) As applied by subsection (4E), those sections apply as if—

(a) references to the documents required or delivered under section 859A or 859B were to the documents referred to in subsection (4B);

(b) references to the period allowed for delivery under the section concerned were to the period referred to in subsection (4C)(a);

(c) references to the delivery of a certified copy of an instrument to the registrar for the purposes of Chapter A1 of Part 25 of the Companies Act 2006 were to the delivery of a certified copy of an instrument of alteration to the registrar for the purposes of this section;

(d) references to registration in accordance with a provision of Chapter A1 of Part 25 of the Companies Act 2006 were to registration in accordance with this section;

(e) references to a section 859D statement of particulars were to the statement of particulars referred to in subsection (4B)(b);

(f) references to registration under section 859A or 859B were to registration under this section;

(g) references to a statement or notice delivered to the registrar in accordance with Chapter A1 of Part 25 of the Companies Act 2006 were to a statement delivered to the registrar in accordance with subsection (4A).**]**

[F661(5) . . . . . .

(6) Any reference (however expressed) in any enactment, including this Act, to a floating charge is, for the purposes of this section and unless the context otherwise requires, to be construed as including a reference to the floating charge as altered by an **[**[F662]alteration**][**[F663]falling under subsection (4) of this section**]**.

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Textual Amendments

F654 Words inserted by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 213(2), **Sch. 17 para. 9(a)**

F655 S. 466(2)(1.10.1990) repealed by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 212, 213(2), Sch. 17 para. 9(b), **Sch. 24**

F656 Word inserted by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 213(2), **Sch. 17 para. 9(c)**

F657 S. 466(2)(d) and the word "or" preceding it repealed by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 212, 213(2), Sch. 17 para. 9(d), **Sch. 24**

F658 S. 466(4)(5) repealed (*prosp.*) by Companies Act 1989 (c. 40, SIF 27), ss. 140(8), 212, 213(2), 215(2), **Sch. 24**

F659 Words in s. 466(4) substituted (6.4.2013) by The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, **Sch. 2 para. 1(2)** (with reg. 6)

F660 S. 466(4A)-(4F) inserted (6.4.2013) by The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, **Sch. 2 para. 1(3)** (with reg. 6)

F661 S. 466(5) omitted (6.4.2013) by virtue of The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, **Sch. 2 para. 1(4)** (with reg. 6)

F662 Words in s. 466(6) substituted (6.4.2013) by The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, **Sch. 2 para. 1(5)** (with reg. 6)

F663 Words repealed (*prosp.*) by Companies Act 1989 (c. 40, SIF 27), ss. 140(8), 212, 213(2), 215(2), **Sch. 24**

Modifications etc. (not altering text)

C164 S. 466 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C165 S. 466(1)-(3)(6) applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 3, **Sch. 1**

CHAPTER II

RECEIVERS

F664467–485 . . . . . .

Textual Amendments

F664 Ss. 467–485 repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

CHAPTER III

GENERAL

Modifications etc. (not altering text)

C166 Pt. 18 Ch. 3 applied (with modifications) (26.3.2015) by The Financial Services (Banking Reform) Act 2013 (Commencement (No. 8) and Consequential Provisions) Order 2015 (S.I. 2015/428), art. 4, **Sch. 1** (with art. 5) (as amended by S.I. 2016/679, art. 7(a))

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

486 Interpretation for Part XVIII generally.

(1) In this Part, unless the context otherwise requires, the following expressions have the following meanings respectively assigned to them, that is to say—

"ancillary document" means—

(a) a document which relates to the floating charge and which was executed by the debtor or creditor in the charge before the registration of the charge in accordance with Chapter II or Part XII; or

(b) an instrument of alteration such as is mentioned in section 466 in this Part;

"company", . . . [F665], means an incorporated company (whether a company within the meaning of this Act or not);

"fixed security", in relation to any property of a company, means any security, other than a floating charge or a charge having the nature of a floating charge, which on the winding up of the company in Scotland would be treated as an effective security over that property, and (without prejudice to that generality) includes a security over that property, being a heritable security within the meaning of section 9(8) of the [M8]Conveyancing and Feudal Reform (Scotland) Act 1970;

F665 . . . . . .

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"Register of Sasines" means the appropriate division of the General Register of Sasines.

Textual Amendments

F665 S. 486: words and the definitions of "instrument of appointment", "prescribed", "receiver" and "register of charges" repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

Modifications etc. (not altering text)

C167 S. 486 applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 3, **Sch. 1**
S. 486 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

Marginal Citations

M8 1970 c. 35.

487 Extent of Part XVIII.

This Part extends to Scotland only.

Modifications etc. (not altering text)

C168 S. 487 applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 3, **Sch. 1**
S. 487 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

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PART XIX

RECEIVERS AND MANAGERS (ENGLAND AND WALES)

F666488–. . . . . .
500

Textual Amendments

F666 Ss. 488–650 repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

PART XX

WINDING UP OF COMPANIES REGISTERED UNDER THIS ACT OR THE FORMER COMPANIES ACTS

Modifications etc. (not altering text)

C169 Pt. 20 modified (24.3.2003) by Proceeds of Crime Act 2002 (c. 29), ss. {426(10)(b)}, 458(1)(3); S.I. 2003/333,{art. 2}, Sch. (as amended by S.I. 2003/531)

F667CHAPTERS I–V

. . . . . .

Textual Amendments

F667 Ss. 488–650 repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

F668501–. . . . . .
650

Textual Amendments

F668 Ss. 488-650 repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12 (with saving for ss. 615, 615A, 615B (24.3.2003) by virtue of Proceeds of Crime Act 2002 (c. 29), **ss. 427(6)**, 458(1)(3)); S.I. 2003/333, **art. 2**, Sch. (as amended by S.I. 2003/531)

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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F669F669CHAPTER VI

MATTERS ARISING SUBSEQUENT TO WINDING UP

Textual Amendments

F669 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

CHAPTER VII

MISCELLANEOUS PROVISIONS ABOUT WINDING UP

F689659–662 . . . . . .

Textual Amendments

F689 Ss. 659–662 repealed (E.W.S.) by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

F690663 . . . . . .

Textual Amendments

F690 S. 663 repealed by Insolvency Act 1985 (c. 65, SIF 66), s. 253, **Sch. 10 Pt. II**

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

F691664 . . . . . .

Textual Amendments

F691 Ss. 664–674 repealed (E.W.S.) by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

PART XXI

Modifications etc. (not altering text)

C193 Pt. 21 modified (24.3.2003) by Proceeds of Crime Act 2002 (c. 29), ss. {426(10)(b)}, 458(1)(3); S.I. 2003/333,{art. 2}, Sch. (as amended by S.I. 2003/531)

F692665–. . . . . .
674

Textual Amendments

F692 Ss. 664–674 repealed (E.W.S.) by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

PART XXII

BODIES CORPORATE SUBJECT, OR BECOMING SUBJECT, TO THIS ACT (OTHERWISE THAN BY ORIGINAL FORMATION UNDER PART I)

F693F693CHAPTER I

COMPANIES FORMED OR REGISTERED UNDER FORMER COMPANIES ACTS

Textual Amendments

F693 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

F694F694 CHAPTER II

COMPANIES NOT FORMED UNDER COMPANIES LEGISLATION, BUT AUTHORISED TO REGISTER

Textual Amendments

F694 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

PART XXIII

OVERSEA COMPANIES

F708F708CHAPTER I

REGISTRATION, ETC.

Textual Amendments

F708 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.) and with savings for Pt. 23 Chapter 1 (ss. 690A-699) in The Overseas Companies Regulations 2009 (S.I. 2009/1801, reg. 80, Sch. 8 para. 2)

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

F743F743CHAPTER II

DELIVERY OF ACCOUNTS AND REPORTS

Textual Amendments

F743 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F756F756CHAPTER III

REGISTRATION OF CHARGES

Textual Amendments

F756 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

F770F770CHAPTER IV

WINDING UP ETC.

Textual Amendments

F770 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

PART XXIV

THE REGISTRAR OF COMPANIES, HIS FUNCTIONS AND OFFICES

Modifications etc. (not altering text)

C209 Pt. XXIV (ss. 704-715) applied (with modifications) (6.1.1997) by S.I. 1996/2827, reg. 4, **Sch. 1**

C210 Power to amend and modify Pt. 24 conferred (1.7.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), **ss. 58(a)**, 65; S.I. 2004/3322, **art. 2(3)**, Sch. 3 (subject to arts. 3-13)

C211 Pt. 24 (ss. 704-715A) modified (1.7.2005) by The Community Interest Company Regulations 2005 (S.I. 2005/1788), **reg. 34(4)**

704 Registration offices.

F775 . . . . . .

Textual Amendments

F775 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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705 Companies' registered numbers.

F776 . . . . . .

Textual Amendments

F776 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

705A Registration of branches of oversea companies.

F777 . . . . . .

Textual Amendments

F777 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

706 Delivery to the registrar of documents in legible form.

F778 . . . . . .

Textual Amendments

F778 Ss. 651-706 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F779 707 . . . . . .

Textual Amendments

F779 S. 707 repealed (22.12.2000) by S.I. 2000/3373, **art. 31(4)**

707A The keeping of company records by the registrar.

(1) F780 . . . . . .

(2) F781 . . . . . .

(3) F781 . . . . . .

(4) F781 . . . . . .

Textual Amendments

F780 S. 707A(1) repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a)**, Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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F781 S. 707A(2)-(4) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

707B Delivery to the registrar using electronic communications

F782 . . . . . .

Textual Amendments

F782 S. 707B repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

708 Fees payable to registrar.

(1) F783 . . . . . .

(2) F783 . . . . . .

(3) F783 . . . . . .

(4) F783 . . . . . .

(5) F784 . . . . . .

Textual Amendments

F783 S. 708(1)-(4) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F784 S. 708(5) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(3), 1295, 1300, **Sch. 16**; S.I. 2006/3428, art. 7(c), Sch. 4 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

709 Inspection, &c. of records kept by the registrar.

F785 . . . . . .

Textual Amendments

F785 S. 709 repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a)**, Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

710 Certificate of incorporation.

F786 . . . . . .

Textual Amendments

F786 S. 710 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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710A Provision and authentication by registrar of documents in non-legible form.

F787

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Textual Amendments

F787 S. 710A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

710B Documents relating to Welsh companies.

F788

. . . . . .

Textual Amendments

F788 S. 710B repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a)**, Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

711 Public notice by registrar of receipt and issue of certain documents.

F789

. . . . . .

Textual Amendments

F789 S. 711 repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(a)**, Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

711A Exclusion of deemed notice.

F790

. . . . . .

Textual Amendments

F790 S. 711A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F791712 . . . . . .

Textual Amendments

F791 S. 712 repealed (*1.7.1991*) by Companies Act 1989 (c. 40, SIF 27), ss. 127(3), 212, 213(2), **Sch. 24**; S.I. 1991/488, **art. 2(4)**

713 Enforcement of company's duty to make returns.

F792

. . . . . .

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Textual Amendments

F792 S. 713 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

714 Registrar's index of company and corporate names.

F793 . . . . . .

Textual Amendments

F793 S. 714 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F794715 . . . . . .

Textual Amendments

F794 S. 715 repealed (1.7.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 127(3), 212, 213(2), **Sch. 24**; S.I. 1990/488, **art. 2(4)**

715A Interpretation.

F795 . . . . . .

Textual Amendments

F795 S. 715A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F796PART XXV

MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

Textual Amendments

F796 Ss. 716-734 repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16** and the repeal being partly in force, as to which see individual sections.

Modifications etc. (not altering text)

C212 Power to amend and modify Pt. 25 conferred (1.7.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), **ss. 58(b)**, 65; S.I. 2004/3322, **art. 2(3)**, Sch. 3 (subject to arts. 3-13)

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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716 Prohibition of partnerships with more than 20 members.

F797

. . . . . .

Textual Amendments

F797 Ss. 716, 717 repealed (21.12.2002) by The Regulatory Reform (Removal of 20 Member Limit in Partnerships etc.) Order 2002 (S.I. 2002/3203), **art. 2**

717 Limited partnerships: limit on number of members.

F798

. . . . . .

Textual Amendments

F798 Ss. 716, 717 repealed (21.12.2002) by The Regulatory Reform (Removal of 20 Member Limit in Partnerships etc.) Order 2002 (S.I. 2002/3203), **art. 2**

718 Unregistered companies.

F799

. . . . . .

Textual Amendments

F799 S. 718 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

719 Power of company to provide for employees on cessation or transfer of business.

F800

. . . . . .

Textual Amendments

F800 S. 719 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12) (as amended by S.I. 2007/2607, art. 4(2)(b)); S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

720 Certain companies to publish periodical statement.

F801

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Textual Amendments

F801 S. 720 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1178, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(d), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 30 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

721 Production and inspection of books where offence suspected.

F802

. . . . . .

Textual Amendments

F802 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

722 Form of company registers, etc.

F803

. . . . . .

Textual Amendments

F803 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

723 Use of computers for company records.

F804

. . . . . .

Textual Amendments

F804 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

723A Obligations of company as to inspection of registers, &c.

F805

. . . . . .

Textual Amendments

F805 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

723B Confidentiality orders

F806

. . . . . .

Status: *Point in time view as at 05/11/2016. This version of this Act contains provisions that are prospective.*
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Textual Amendments

F806 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

723C Effect of confidentiality orders

F807 . . . . . .

Textual Amendments

F807 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

723D Construction of sections 723B and 723C

F808 . . . . . .

Textual Amendments

F808 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

723E Sections 723B and 723C: offences

F809 . . . . . .

Textual Amendments

F809 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13))

723F Regulations under sections 723B to 723E

F810 . . . . . .

Textual Amendments

F810 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

F811724 . . . . . .

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Textual Amendments

F811 S. 724 repealed (E.W.S.) by Insolvency Act 1986 (c. 45, SIF 66), s. 438, **Sch. 12**

725 Service of documents.

F812 . . . . . .

Textual Amendments

F812 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

726 Costs and expenses in actions by certain limited companies.

(1) **F813** . . . . . .

(2) Where in Scotland a limited company is pursuer in an action or other legal proceeding, the court having jurisdiction in the matter may, if it appears by credible testimony that there is reason to believe that the company will be unable to pay the defender's expenses if successful in his defence, order the company to find caution and sist the proceedings until caution is found.

Textual Amendments

F813 S. 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

Modifications etc. (not altering text)

C213 S. 726 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

C214 S. 726(2) applied (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), **art. 13(3)**

727 Power of court to grant relief in certain cases.

F814 . . . . . .

Textual Amendments

F814 S. 727 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(b)**, Sch. 3 Pt. 1 (with arts. 7, 12)

728 Enforcement of High Court orders.

F815 . . . . . .

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Textual Amendments

F815 S. 728 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

729 Annual report by Secretary of State.

F816 . . . . . .

Textual Amendments

F816 S. 729 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1179, 1295, 1300, **Sch. 16**; S.I. 2006/3428, arts. 4(1)(e), **7(c)**, Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

730 Punishment of offences.

(1) F817 . . . . . .

(2) F817 . . . . . .

(3) F817 . . . . . .

(4) F817 . . . . . .

(5) F818 . . . . . .

Textual Amendments

F817 S. 730(1)-(4) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F818 S. 730(5) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **arts. 8**, 10(1), Sch. 2 Pt. 1, Sch. 4 para. 13 (with art. 12)

730A Meaning of "officer in default"

F819 . . . . . .

Textual Amendments

F819 S. 730A repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

731 Summary proceedings.

F820 . . . . . .

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Textual Amendments

F820 S. 731 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

732 Prosecution by public authorities.

F821

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Textual Amendments

F821 S. 732 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 44)

733 Offences by bodies corporate.

F822

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Textual Amendments

F822 S. 733 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 44); s. 733 expressed to be modified (7.10.2008 at 9.30 a.m.) by The Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2644), arts. 1(2), 26, **Sch. 2 para. 1(b)**

734 Criminal proceedings against unincorporated bodies.

F823

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Textual Amendments

F823 S. 734 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 44)

PART XXVI

INTERPRETATION

735 "Company", etc.

F824

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Textual Amendments

F824 S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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735A Relationship of this Act to Insolvency Act.

F825 . . . . . .

Textual Amendments

F825 S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

735B Relationship of this Act to Parts IV and V of the Financial Services Act 1986.

F826 . . . . . .

Textual Amendments

F826 S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

736 "Subsidiary", "holding company" and "wholly-owned subsidiary".

F827 . . . . . .

Textual Amendments

F827 S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

736A Provisions supplementing s. 736.

F828 . . . . . .

Textual Amendments

F828 S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

736B Power to amend ss. 736 and 736A.

F829 . . . . . .

Textual Amendments

F829 S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

737 "Called-up share capital".

F830 . . . . . .

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Textual Amendments

F830 S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

738 "Allotment" and "paid up".

F831

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Textual Amendments

F831 S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

739 "Non-cash asset".

F832

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Textual Amendments

F832 S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

740 "Body corporate" and "corporation".

F833

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Textual Amendments

F833 S. 735-740 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

741 "Director" and "shadow director".

F834

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Textual Amendments

F834 S. 741 repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

742 Expressions used in connection with accounts.

F835

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Textual Amendments

F835 S. 742 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

742A Meaning of "offer to the public"

F836 . . . . . .

Textual Amendments

F836 S. 742A repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

742B Meaning of "banking company"

F837 . . . . . .

Textual Amendments

F837 S. 742B repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

742C Meaning of "insurance company" and "authorised insurance company"

F838 . . . . . .

Textual Amendments

F838 S. 742C repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12)

743 "Employees' share scheme".

F839 . . . . . .

Textual Amendments

F839 S. 743-745 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

743A Meaning of "office copy" in Scotland.

F840 . . . . . .

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Textual Amendments

F840 S. 743-745 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

744 Expressions used generally in this Act.

F841

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Textual Amendments

F841 S. 743-745 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

744A Index of defined expressions.

F842

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Textual Amendments

F842 S. 743-745 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

PART XXVII

FINAL PROVISIONS

745 Northern Ireland.

F843

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Textual Amendments

F843 S. 743-745 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

F844746 Commencement.

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Textual Amendments

F844 Words repealed (subject to the transitional and saving provisions as mentioned in S.I. 1990/355, **art. 5**) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**

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747 Citation.

This Act may be cited as the Companies Act 1985.

Status:
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