



Commonwealth Development Corporation Act 1999

CHAPTER 20

COMMONWEALTH DEVELOPMENT CORPORATION ACT 1999

Registration under the Companies Act 1985

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

Financial assistance by Government

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

Miscellaneous

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

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

General

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

SCHEDULES

SCHEDULE 1 — Documents to be filed

Memorandum and articles

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

Directors, secretary and registered office

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

Accounts, &c.

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

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

Part I — MODIFICATIONS BEFORE REGISTRATION

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

Part II — MODIFICATIONS ON AND AFTER REGISTRATION

General

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

Effect of registration

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

Use of “limited”

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

Certificate as to share capital

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

Financial year

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

Accounting reference periods

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

Status as investment company

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

Registration of charges

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

Fees

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

Shadow directors

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

SCHEDULE 3 — Tax

The exempt period

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

Exemption from tax

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

Residence for tax purposes

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

Groups of companies, &c.

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

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

Distributions

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

SCHEDULE 4 — Repeals

Changes to legislation:

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