

SCHEDULE 3

Regulation 7.

(CONSEQUENTIAL) AMENDMENTS OF THE COMPANIES ACT 1985

1.—(1) Schedule 11 (Modifications of Part VIII where Company's Accounts Prepared in Accordance with Special Provisions for Banking or Insurance Companies)(1) to the 1985 Act is amended as follows.

(2) The following paragraphs are inserted before paragraph 1 of the Schedule:

“1. Paragraphs 2 to 6 below apply where a company has prepared accounts in accordance with the special provisions of Part VII relating to banking companies and paragraphs 7 to 13 below apply where a company has prepared accounts in accordance with the special provisions of Part VII relating to insurance companies. Modifications where accounts prepared in accordance with special provisions for banking companies

2. Section 264(2) shall apply as if the reference to paragraph 89 of Schedule 4 therein was a reference to paragraph 85(c) of Part I of Schedule 9.

3. Section 269 shall apply as if:

(a) there were substituted for the words “are shown as an asset” in sub-section (1) the words “are included as an asset”; and

(b) the reference to paragraph 20 of Schedule 4 in sub-section (2)(b) was to paragraph 27 of Part I of Schedule 9.

4. Sections 270(2) and 275 shall apply as if the references therein to paragraphs 88 and 89 of Schedule 4 were to paragraph 85 of Part I of Schedule 9.

5. Sections 272 and 273 shall apply as if in section 272(3) there were substituted, for the references to section 226 and Schedule 4, references to section 255 and Part I of Schedule 9.

6. Section 276 shall apply as if the references to paragraphs 12(a) and 34(3)(a) (d) of Schedule 4 were to paragraphs 19(a) and 44(3)(a)(2) of Schedule 9.”

(3) The present paragraphs 1 to 7 shall be renumbered 7 to 13, shall be preceded by the heading “Modifications where accounts prepared in accordance with special provisions for insurance companies” and shall be amended as follows:

(a) the words “Schedule 9A” shall be substituted for the words “Schedule 9” wherever they occur; and

(b) the words “27 or” shall be omitted in present paragraphs 5(a) and 6(b).

2. In Schedule 22 (provisions applying to unregistered companies), in the entry relating to Part VII, in column 1, for “Schedules 4 to 8” substitute “Schedules 4 to 9” and for “Schedule 9” substitute “Schedule 9A”.

(1) Schedule 11 to the 1985 Act has been amended by paragraph 21 of Schedule 10 to, and section 23 of, the 1989 Act.

(2) Reference inserted by section 23 of, and paragraph 7 of Schedule 10 to, the 1989 Act.