

SCHEDULE 2

Regulation 5.

Minor and Consequential Amendments of 1985 Act

1. In section 228(2)(b) of the 1985 Act(1) (exemption for parent companies included in accounts of a larger group), after the words “the Bank Accounts Directive (86/635/EEC)” there shall be inserted the words “or the Insurance Accounts Directive (91/674/EEC)”.

2. In section 254(3) of the 1985 Act(2) (exemption from requirements to deliver accounts and reports), after the word “banking”, in both places where it occurs, there shall be inserted the words “or insurance”.

3. Section 255C of the 1985 Act(3) (directors' report where accounts prepared in accordance with special provisions) shall be omitted.

4. In section 260(6) of the 1985 Act(4) (participating interests), for the words “and in Chapter I of Part I of Schedule 9” there shall be substituted the words “, Chapter I of Part I of Schedule 9 and Chapter I of Part I of Schedule 9A”.

5. In the index of defined expressions set out in section 262A of the 1985 Act(5) —

(a) there shall be inserted at the appropriate places the following entries—

“the 1982 Act” (in Schedule 9A)	paragraph 81 of Part I of that Schedule
“general business” (in Schedule 9A)	paragraph 81 of Part I of that Schedule
“long term business” (in Schedule 9A)	paragraph 81 of Part I of that Schedule
“long term fund” (in Schedule 9A)	paragraph 81 of Part I of that Schedule
“policy holder” (in Schedule 9A)	paragraph 81 of Part I of that Schedule
“provision for unexpired risks” (in Schedule 9A)	paragraph 81 of Part I of that Schedule;

(b) in the entry relating to “historical cost accounting rules”, there shall be inserted at the appropriate place the words—

“—in Schedule 9A	paragraph 20(1) of Part I of that Schedule”;
------------------	--

(c) for so much of the entry relating to “land of freehold tenure and land of leasehold tenure” as relates to Schedule 9A there shall be substituted the words—

“—in Schedule 9A	paragraph 85 of Part I of that Schedule”;
------------------	---

(1) Section 228 was inserted into the 1985 Act by section 5 of the Companies Act 1989, and amended by regulation 4 of the Companies Act 1985 (Disclosure of Branches and Bank Accounts) Regulations 1992 (S.I.1992/3178).

(2) Section 254(3) was inserted into the 1985 Act by section 17 of the Companies Act 1989, and was amended by paragraph 1 of Schedule 2 to the Bank Accounts Regulations and by regulation 10 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 (S.I.1993/1820).

(3) Section 255C was inserted into the 1985 Act by section 18 of the Companies Act 1989, and amended by regulation 4 of the Bank Accounts Regulations.

(4) Section 260 was inserted into the 1985 Act by section 22 of the Companies Act 1989, and was amended by paragraph 2 of Schedule 2 to the Bank Accounts Regulations.

(5) Section 262A was inserted into the 1985 Act by section 22 of the Companies Act 1989, and was amended by paragraph 3 of Schedule 2 to the Bank Accounts Regulations.

*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

- (d) for so much of the entry relating to “lease, long lease and short lease” as relates to Schedule 9A there shall be substituted the words—

---

“—in Schedule 9A paragraph 81 of Part I of that Schedule”;

---

- (e) for so much of the entry relating to “listed investment” as relates to Schedule 9A there shall be substituted the words—

---

“—in Schedule 9A paragraph 81 of Part I of that Schedule”;

---

- (f) in the entry relating to “pension costs”, there shall be inserted at the appropriate place the words—

---

“—in Schedule 9A paragraph 86(b) and (c) of Part I of that Schedule”;

---

- (g) for so much of the entry relating to “provision” as relates to Schedule 9A there shall be substituted the words—

---

“—in Schedule 9A paragraph 84 of Part I of that Schedule”;

---

- (h) in the entry relating to “social security costs”, there shall be inserted at the appropriate place the words—

---

“—in Schedule 9A paragraph 86(a) and (c) of Part I of that Schedule”.

---

6. In section 268(1) of the 1985 Act (realised profits of insurance company with long term business), for paragraph (a) there shall be substituted the following paragraph—

“(a) any amount included in the profit and loss account of the company which represents a surplus in the fund or funds maintained by it in respect of that business and which has not been allocated to policy holders under section 30 of that Act, and”.

7. Schedule 10 to the 1985 Act(6) (directors' report where accounts prepared in accordance with special provisions for insurance companies or groups) shall be omitted.

8. In Schedule 11 to the 1985 Act(7) (modifications of Part VIII where company’s accounts prepared in accordance with special provisions for banking or insurance companies), for paragraphs 7 to 13(8) there shall be substituted the following paragraphs—

*“Modifications where accounts prepared in accordance with special provisions for insurance companies*

7. Section 264(2) shall apply as if the reference to paragraph 89 of Schedule 4 were a reference to paragraph 84(c) of Part I of Schedule 9A.

8. Section 269 shall apply as if the reference to paragraph 20 of Schedule 4 in subsection (2) (b) were a reference to paragraph 35 of Part I of Schedule 9A.

---

(6) Schedule 10 was substituted by section 18 of the Companies Act 1989, and amended by regulation 6 of, and paragraph 5 of Schedule 2 to, the Bank Accounts Regulations.  
 (7) Schedule 11 has been amended by section 23 of, and paragraph 21 of Schedule 10 to, the Companies Act 1989, and by regulation 7 of, and Schedule 3 to, the Bank Accounts Regulations.  
 (8) Paragraphs 1 to 7 of Schedule 11 were numbered 7 to 13 and amended by regulation 7 of, and paragraph 1(3) of Schedule 3 to, the Bank Accounts Regulations.

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

**9.** Sections 270(2) and 275 shall apply as if the references to paragraphs 88 and 89 of Schedule 4 were references to paragraph 84 of Part I of Schedule 9A.

**10.** Sections 272 and 273 shall apply as if the references in section 272(3) to section 226 and Schedule 4 were references to section 255 and Part I of Schedule 9A.

**11.** Section 276 shall apply as if the references to paragraphs 12(a) and 34(3)(a) of Schedule 4(9) were references to paragraphs 16(a) and 29(3)(a) of Part I of Schedule 9A.”

**9.** In Schedule 22 to the 1985 Act (provisions applying to unregistered companies), in the entry relating to Part VII(10), in column 1, the words from “(except sub-paragraphs (a) to (d)” to “paragraph 10)” shall be omitted.

---

(9) The references to paragraphs 12(a) and 34(3)(a) were inserted by section 23 of, and paragraph 7 of Schedule 10 to, the Companies Act 1989.

(10) The entry in Schedule 22 relating to Part VII was amended by regulation 7 of, and paragraph 2 of Schedule 3 to, the Bank Accounts Regulations.