

SCHEDULE 4

CONSEQUENTIAL AMENDMENTS

PART 2

AMENDMENTS OF THE 1986 ORDER

References to loans, quasi-loans and other dealings in favour of directors

22.—(1) Parts 2 and 3 of Schedule 6 (disclosure of information: loans, quasi-loans and other transactions in favour of directors etc) are amended as follows.

(2) In paragraphs 15(a) and 16(a) for “Article 338” substitute “section 197, 198, 200, 201 or 203 of the Companies Act 2006”.

(3) In paragraph 19(a) for “was prohibited by Article 338” substitute “was one in respect of which approval was required under section 197, 198, 200, 201 or 203 of the Companies Act 2006”.

(4) In paragraph 22(2)—

(a) in paragraph (d) for “Article 338(6) or (7)” substitute “section 203 of the Companies Act 2006”; and

(b) in paragraph (e) for “Article 338(6)” substitute “section 203(1)(b) of the Companies Act 2006”.

(5) In paragraph 24(2)(c) for “Article 338(6) or (7)” substitute “section 203 of the Companies Act 2006”.

(6) In paragraph 26—

(a) for “Article 353 (power of Department to alter sums by order subject to negative resolution)” substitute “Section 258 of the Companies Act 2006 (power to increase financial limits)”, and

(b) for “Part 11 of this Order” substitute “Part 10 of that Act”.

(7) In paragraph 27, for sub-paragraph (1) substitute—

“(1) The following provisions of the Companies Act 2006 apply for the purposes of this Part—

(a) section 202 (meaning of “credit transaction”);

(b) section 211 (value of transactions and arrangements);

(c) section 212 (person for whom a transaction or arrangement is entered into);

(d) sections 252 to 255 and Schedule 1 (persons connected with a director).”.

(8) In paragraph 28—

(a) in sub-paragraph (a) for “paragraph (6) or (7) of Article 338” substitute “section 203 of the Companies Act 2006”, and

(b) in sub-paragraphs (b) and (c) for “either of those paragraphs” substitute “that section”.

(9) In paragraph 29(3)—

(a) for “Article 353 (power of Department to alter money sums by order subject to negative resolution)” substitute “Section 258 of the Companies Act 2006 (power to increase financial limits)”, and

(b) for “Part 11 of this Order” substitute “Part 10 of that Act”.

Status: This is the original version (as it was originally made).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

(10) In paragraph 30 for the words from “apply for the purposes of this Part” to the end of paragraph (b) substitute—

“of the Companies Act 2006 apply for the purposes of this Part—

- (a) section 199 (meaning of “quasi-loan”),
- (b) section 202 (meaning of “credit transaction”), and
- (c) section 212 (person for whom a transaction or arrangement is entered into);”.

(11) These amendments apply in relation to arrangements and transactions entered into on or after 1st October 2007.