
STATUTORY INSTRUMENTS

2007 No. 2932

**The Markets in Financial Instruments Directive
(Consequential Amendments) Regulations 2007**

Amendments to the Companies Act 1985

2.—(1) The Companies Act 1985 is amended as follows.

(2) In section 247A(1) (cases in which special provisions for small and medium-sized companies do not apply)—

- (a) in subsection (1B)(b), for “an ISD investment firm” substitute “a MiFID investment firm”;
- (b) in subsection (2)(ba), for “an ISD investment firm” substitute “a MiFID investment firm”.

(3) In section 248 (exemption for small and medium-sized groups), in subsection (2)(ba)(2), for “an ISD investment firm” substitute “a MiFID investment firm”.

(4) In section 249AA (dormant companies), in subsection (3)(a)(3), for “an ISD investment firm” substitute “a MiFID investment firm”.

(5) In section 249B (cases where exemptions from audit for certain small companies not available), in subsection (1)(b)(4), for “an ISD investment firm” substitute “a MiFID investment firm”.

(6) In section 262(5) (minor definitions relating to Part 7), in subsection (1)—

- (a) omit the definition of “ISD investment firm”;
- (b) at the appropriate place insert—

““MiFID investment firm” means an investment firm within the meaning of Article 4.1.1 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments(6), other than—

- (a) a company to which that Directive does not apply by virtue of Article 2 of that Directive,
- (b) a company which is an exempt investment firm within the meaning of regulation 4A(3) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2007(7), and
- (c) any other company which fulfils all the requirements set out in regulation 4C(3) of those Regulations;”.

(1) Section 247A was inserted by [S.I. 1997/220](#), and subsection (1B)(b) was substituted, and subsection (2)(ba) was inserted, by [S.I. 2006/2782](#). Section 247A is prospectively repealed by the Companies Act 2006.

(2) Section 248(2)(ba) was inserted by [S.I. 2006/2782](#). Section 248 is prospectively repealed by the Companies Act 2006.

(3) Section 249AA was inserted by [S.I. 2000/1430](#) and subsection (3)(a) was substituted by [S.I. 2006/2782](#). Section 249AA is prospectively repealed by the Companies Act 2006.

(4) Section 249B was inserted by [S.I. 1994/1935](#) and subsection (1)(b) was substituted by [S.I. 2006/2782](#). Section 249B is prospectively repealed by the Companies Act 2006.

(5) The definition of “ISD investment firm” in section 262(1) was inserted by [S.I. 2006/2782](#). Section 262 is prospectively repealed by the Companies Act 2006.

(6) OJ No L 145, 30.4.2004, p.1.

(7) [S.I. 2007/126](#); regulations 4A and 4C were inserted by [S.I. 2007/763](#).

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

- (7) In section 262A(8) (index of defined expressions)—
- (a) omit the entry for “ISD investment firm”;
 - (b) at the appropriate place insert—

“MiFID investment firm	section 262(1)”.
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(8) The entry for “ISD investment firm” in section 262A was inserted by [S.I. 2006/2782](#). Section 262A is prospectively repealed by the Companies Act 2006.