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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This is the fifth Commencement Order made under the Companies Act 2006 (c.46) (“the Act”). Part 47, and certain provisions in Parts 43, 44 and 46 of the Act came into force on the passing of the Act.

Article 3(1) brings into force on 6th April 2008 provisions about—

- execution of documents;
- register of members: removal of entries and time limit for claims;
- company secretaries (in part);
- accounts and reports (in part);
- audit (in part);
- transferability of shares;
- debentures;
- private and public companies;
- certification and transfer of securities;
- exercise of right to inspect register of interests disclosed;
- distributions;
- arrangements and reconstructions;
- mergers and divisions of public companies;
- consents required for certain prosecutions;
- meaning of “undertaking” and related expressions;
- meaning of “banking company” and “banking group”;
- meaning of “insurance company” and related expressions;
- dormant companies;
- references to requirements of the Act;
- minor definitions: general (in part – the definitions of “credit institution” and “working day”);
- statutory auditors;
- payment of expenses of winding up.

Article 3(2) brings into force on 6th April 2008 a provision about the registrar’s rules so far as necessary to enable rules to be made before they have to come into force and to enable the duty to publicise and make available copies of rules to apply.

Article 4 brings into force on 29th June 2008 provisions about the duties of registered third country auditors.

Article 5(1) brings into force on 1st October 2008 provisions about—

- objections to company names;
- trading disclosures;
- appointment of directors (in part);
- general duties of directors (in part);

*Status: This is the original version (as it was originally made).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

duty of directors to declare interest in existing transaction or arrangement;  
power of court to grant relief in certain cases;  
information as to exercise of voting rights by institutional investors.

Article 5(2) brings into force on 1st October 2008 the repeal of provisions in the Companies Act 1985 about the provision of financial assistance for the acquisition of shares so far as they apply to the acquisition of shares in private companies.

Articles 3(3), 3(4) and 5(3) bring into force other provisions, but only so far as necessary for the purposes of the provisions mentioned above.

Articles 3(5) and 5(4) bring the extension of the Act to Northern Ireland into force so far as necessary for the purposes of the provisions mentioned above.

Article 6 and Schedule 1 make transitional adaptations of the provisions being brought into force as explained above. These adaptations are needed because not all of the Act is yet in force: their principal effect is to replace references to other provisions of the Act not yet in force with references to corresponding provisions of the Companies Act 1985 and the Companies (Northern Ireland) Order 1986 (“the old law”) not yet repealed.

Article 7 provides that if a provision being brought into force as explained above uses an expression defined in the old law, that definition applies until it is repealed and replaced by the corresponding definition in the Act.

Article 8 and Schedules 2 and 3 bring some of the repeals in the Act into force.

Article 9 and Schedule 4 make transitional provisions and savings, largely to deal with things which straddle a commencement date.

Article 10 revokes transitional adaptations in earlier commencement orders which have been overtaken by commencement of the provisions being brought into force as explained above.

Article 11 and Schedule 5 contain amendments of earlier commencement orders.

Article 12(1) keeps the old law alive for limited liability partnerships.

Article 12(2) ensures that the operation of the continuity of law provision in section 1297 of the Act is not affected by the earlier provisions of this Order.