

## SCHEDULE

### MODIFICATIONS TO PRIMARY AND SECONDARY LEGISLATION

## PART 1

### PRIMARY LEGISLATION

#### Modification of the Companies Act 1985

1. Section 196 (payment of debts out of assets subject to floating charge (England and Wales)) of the Companies Act 1985 shall not apply to an owner.

#### Modifications of the 1986 Act

2.—(1) Sections 40 (payment of debts out of assets subject to floating charge) and 43 (power to dispose of charged property) of the 1986 Act shall not apply to an owner.

(2) Section 107 of the 1986 Act (distribution of company's property) shall apply only after payment has been made of the claims of relevant persons.

(3) Section 156 of the 1986 Act (payment of expenses of winding up) shall apply only after payment has been made of the expenses referred to in regulation 29.

(4) Section 175 (preferential debts (general provision)) and 176A (share of assets for unsecured creditors) of the 1986 Act shall not apply to an owner.

(5) Paragraphs 65(1) and 66 of Schedule B1 (distributions) to the 1986 Act shall apply only after payment has been made of the claims of relevant persons.

#### Modifications of the Act

3. Section 165 ([<sup>F1</sup>Regulator's] power to require information) of the Act is to apply for the purposes of these Regulations as it applies for the purposes of the Act but with the modification that for references to “an authorised person” there is substituted references to “a person to whom the Regulated Covered Bonds Regulations 2008 apply”>.

**F1** Word in Sch. para. 3 substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 134\(g\)\(i\)](#)

4. Section 166 (reports by skilled persons) of the Act is to apply for the purposes of these Regulations as it applies for the purposes of the Act but with the modification that for the reference in subsection (2)(a) to “an authorised person” there is substituted a reference to “a person to whom the Regulated Covered Bond Regulations 2008 apply”.

[<sup>F2</sup>**4A.** Section 166A (appointment of skilled person to collect and update information) of the Act is to apply for the purposes of these Regulations as it applies for the purposes of the Act but with the following modifications—

(a) omit subsection (10);

(b) for references in other subsections of section 166A to “authorised person” there is substituted references to “person to whom the Regulated Covered Bond Regulations 2008 apply.”]

**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to *The Regulated Covered Bonds Regulations 2008*. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

**F2** Sch. para. 4A inserted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 134\(g\)\(ii\)](#)

[<sup>F3</sup>**5.** Paragraph 23 of Schedule 1ZA to the Act (fees) is to apply for the purposes of these Regulations as it applies for the purposes of the Act, but with the following modifications—

- (a) in sub-paragraph (1)—
  - (i) for the reference to “this Act” there is substituted a reference to “the Regulated Covered Bonds Regulations 2008”;
  - (ii) omit paragraphs (b) and (c);
- (b) for sub-paragraph (2) substitute—

“(2) The “qualifying functions” of the FCA are its functions under the Regulated Covered Bonds Regulations 2008.”;
- (c) omit sub-paragraphs (3), (4), (5) and (6);
- (d) for the reference in sub-paragraph (7) to “penalties imposed by it under this Act” there is substituted a reference to “penalties imposed by it under the Regulated Covered Bonds Regulations 2008.”]

**F3** Sch. para. 5 substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 134\(g\)\(iii\)](#)

### **Modification of the 2006 Act**

**6.** Where an owner is wound up, section 754 of the 2006 Act (priorities where debentures secured by floating charge) shall apply only after payment has been made of the claims of relevant persons.

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)