
STATUTORY INSTRUMENTS

2009 No. 1917

**The Overseas Companies (Execution of Documents
and Registration of Charges) Regulations 2009**

PART 3

REGISTRATION OF CHARGES

Special rules for debentures

Special rules about debentures: charge in series of debentures

14.—(1) Where a series of debentures containing, or giving by reference to another instrument, any charge to the benefit of which debenture holders of that series are entitled *pari passu* is created by a company, it is for the purposes of regulation 10 sufficient if the following particulars, together with a certified copy of the instrument containing the charge (or, if there is no such instrument, a certified copy of one of the debentures of the series), are delivered to the registrar before the end of the period allowed for registration.

(2) The required particulars are—

- (a) the total amount secured by the whole series,
- (b) the dates of the resolutions authorising the issue of the series and the date of the covering instrument (if any) by which the series is created or defined,
- (c) a general description of the property charged, and
- (d) the names of the trustees (if any) for the debenture holders.

(3) In the case of a floating charge created under the law of Scotland, the required particulars include a statement as to any provisions of the charge and of any instrument relating to it—

- (a) which prohibit or restrict or regulate the power of the company to grant further securities ranking in priority to, or *pari passu* with, the floating charge, or
- (b) which vary or otherwise regulate the order of ranking of the floating charge in relation to subsisting securities.

(4) Where more than one issue is made of debentures in the series, particulars of the date and amount of each issue of debentures of the series must be sent to the registrar for entry in the register of charges.

Special rules about debentures: additional registration requirement for commission etc

15.—(1) Where any commission, allowance or discount has been paid or made either directly or indirectly by a company to a person in consideration of their—

- (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, for debentures in a company, or

- (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for such debentures,

the particulars required to be sent for registration under regulation 10 include particulars as to the amount or rate per cent. of the commission, discount or allowance so paid or made.

(2) The deposit of debentures as security for a debt of the company is not, for the purposes of this regulation, treated as the issue of debentures at a discount.

Special rules about debentures: period allowed for registration

16. The period allowed for registration of particulars of a series of debentures as a result of regulation 14 is—

- (a) if there is an instrument containing the charge mentioned in paragraph (1) of that regulation, 21 days beginning with the day after the date on which that instrument is executed;
- (b) if there is no such instrument, 21 days beginning with the day after the day on which the first debenture of the series is executed.

Special rules about debentures: endorsement of certificate on debentures

17.—(1) The company shall cause a copy of every certificate of registration given under regulation 18(4) to be endorsed on every debenture or certificate of debenture stock which is issued by the company, and the payment of which is secured by the charge so registered.

(2) This does not require a company to cause a certificate of registration of any charge so given to be endorsed on any debenture or certificate of debenture stock issued by the company before the charge was created.

(3) A person commits an offence who knowingly and wilfully authorises or permits the delivery of a debenture or certificate of debenture stock which under this regulation is required to have endorsed on it a copy of a certificate of registration, without the copy being so endorsed upon it.

(4) A person guilty of an offence under this regulation is liable on summary conviction to a fine not exceeding level 3 on the standard scale.