
STATUTORY INSTRUMENTS

1990 No. 1504 (N.I. 10)

NORTHERN IRELAND

The Companies (No. 2) (Northern Ireland) Order 1990

Made - - - - 24th July 1990
Laid before Parliament 9th August 1990
Coming into operation on days to be appointed
under Article 1(1)

THE COMPANIES (NO. 2) (NORTHERN IRELAND) ORDER 1990

PART I

INTRODUCTORY

1. Title and commencement
2. Interpretation

PART II

INVESTIGATIONS AND POWERS TO OBTAIN INFORMATION

Amendments of the Companies Order

3. Investigations by inspectors not leading to published report
4. Production of documents and evidence to inspectors
5. Duty of inspectors to report
6. Power to bring civil proceedings on the company's behalf
7. Expenses of investigating a company's affairs
8. Power of Department to present winding-up petition
9. Inspectors' reports as evidence
10. Investigation of company ownership
11. Department's power to require production of documents
12. Entry and search of premises
13. Provision for security of information obtained
14. Punishment for destroying, mutilating, &c. company documents
15. Punishment for furnishing false information
16. Disclosure of information by Department or inspector
17. Protection of banking information
18. Investigation of bodies incorporated outside Northern Ireland
19. Investigation of unregistered companies

Status: This is the original version (as it was originally made).

20. Offences committed by bodies corporate or unincorporated bodies

Amendments of the Insider Dealing Order

21. Investigations into insider dealing
22. Restrictions on disclosure of information
23. Entry and search of premises

Amendments of other statutory provisions

24. Amendment of the Building Societies Act 1986
25. Amendments of the Banking Act 1987
26. Amendment of the Companies (Northern Ireland) Order 1989
27. Amendment of the Insolvency (Northern Ireland) Order 1989

PART III

REGISTRATION OF COMPANY CHARGES

Introduction

28. Introduction

Registration in the companies charges register

29. Charges requiring registration
30. The companies charges register
31. Delivery of particulars for registration
32. Delivery of further particulars
33. Effect of omissions and errors in registered particulars
34. Memorandum of charge ceasing to affect company's property
35. Further provisions with respect to voidness of charges
36. Additional information to be registered

Copies of instruments and register to be kept by company

37. Copies of instruments and register to be kept by company

Supplementary provisions

38. Power to make further provision by regulations
39. Other supplementary provisions
40. Interpretation, &c.
41. Charges on property of company incorporated outside Northern Ireland
42. Application of provisions to unregistered companies
43. Consequential amendments

PART IV

OTHER AMENDMENTS OF COMPANY LAW

A company's capacity and related matters

44. A company's capacity and the power of the directors to bind it
45. Invalidity of certain transactions involving directors
46. Statement of company's objects
47. Charitable companies

De-regulation of private companies

48. Written resolutions of private companies
49. Written resolutions: supplementary provisions
50. Election by private company to dispense with certain requirements
51. Elective resolution of private company
52. Power to make further provision by regulations

Appointment and removal of auditors and related matters

53. Introduction
54. Appointment of auditors
55. Rights of auditors
56. Remuneration of auditors
57. Removal, resignation, &c. of auditors
58. Statement by person ceasing to hold office as auditor

Company records and related matters

59. Delivery of documents to the registrar
60. Keeping and inspection of company records
61. Supplementary provisions as to company records and related matters

Miscellaneous

62. “Subsidiary”, “holding company” and “wholly-owned subsidiary”
63. Form of articles for partnership company
64. Membership of holding company
65. Company contracts and execution of documents by companies
66. Members' rights to damages, &c.
67. Financial assistance for purposes of employees' share scheme
68. Issue of redeemable shares
69. Disclosure of interests in shares
70. Orders imposing restrictions on shares
71. A company's registered office
72. Effecting of insurance for officers and auditors of company
73. Increase of limits on certain exemptions
74. Annual returns
75. Application to declare dissolution of company void
76. Abolition of doctrine of deemed notice
77. Rights of inspection and related matters
78. Minor amendments

PART V

FINANCIAL MARKETS AND INSOLVENCY

Introduction

79. Introduction

Recognised investment exchanges and clearing houses

80. Market contracts
81. Modifications of the law of insolvency
82. Proceedings of exchange or clearing house take precedence over insolvency procedures

Status: This is the original version (as it was originally made).

83. Duty to give assistance for purposes of default proceedings
84. Supplementary provisions as to default proceedings
85. Duty to report on completion of default proceedings
86. Net sum payable on completion of default proceedings
87. Disclaimer of property, rescission of contracts, &c.
88. Adjustment of prior transactions
89. Powers of Secretary of State to give directions
90. Application to determine whether default proceedings to be taken
91. Delegation of functions to designated agency

Other exchanges and clearing houses

92. Certain overseas exchanges and clearing houses
93. Certain money market institutions
94. Settlement arrangements provided by the Bank of England

Market charges

95. Market charges
96. Modifications of the law of insolvency
97. Administration orders, etc.
98. Power to make provision about certain other charges

Market property

99. Application of margin not affected by certain other interests
100. Priority of floating market charge over subsequent charges
101. Priority of market charge over unpaid vendor's lien
102. Proceedings against market property by unsecured creditors
103. Power to apply provisions to other cases

Supplementary provisions

104. Insolvency proceedings in other jurisdictions
105. Indemnity for certain acts, &c.
106. Power to make further provision by regulations
107. Supplementary provisions as to regulations
108. Construction of references to parties to market contracts
109. Meaning of "default rules" and related expressions
110. Meaning of "relevant office-holder"
111. Minor definitions
112. Index of defined expressions

PART VI

REPEALS

113. Repeals
Signature

SCHEDULES

SCHEDULE 1 — CHARGES ON PROPERTY OF COMPANIES INCORPORATED
OUTSIDE NORTHERN IRELAND

SCHEDULE 2 — AMENDMENTS CONSEQUENTIAL ON PART III

The Companies (Northern Ireland) Order 1986 (NI 6)

1. (1) Schedule 23 (punishment of offences) is amended as follows....

The Companies (Northern Ireland) Order 1989 (NI 18)

2. In Schedule 1 (matters relevant to determining unfitness of directors),...

The Insolvency (Northern Ireland) Order 1989 (NI 19)

3. (1) In Article 22(3) (restrictions on making administration order where...

SCHEDULE 3 — “SUBSIDIARY” AND RELATED EXPRESSIONS:
CONSEQUENTIAL AMENDMENTS AND SAVINGS

The Business Tenancies Act (Northern Ireland) 1964 (c. 36 (N.I.))

1. In section 25(2) for the words from “the same meaning”...

The Transport Act (Northern Ireland) 1967 (c. 37 (N.I.))

2. In section 81 in the definition of “subsidiary” for the...

The Electricity Supply (Northern Ireland) Order 1972 (1972 NI 9)

3. In Article 2(3) for the words from “the same meaning”...

The Industry Act 1972 (c. 63)

4. In section 10(9) for the words from “or for the...

The Industry Act 1975 (c. 68)

5. In section 37(1) in the definition of “wholly owned subsidiary”...

The Restrictive Trade Practices Act 1976 (c. 34)

6. (1) This paragraph applies to agreements (within the meaning of...

The Gas (Northern Ireland) Order 1977 (NI 7)

7. In Article 6(7) for the words from “the same meaning”...

The Aircraft and Shipbuilding (Northern Ireland) Order 1979 (NI 1)

8. References in Article 2(3) to Article 4 of the Companies...

The Crown Agents Act 1979 (c. 43)

9. In section 31(1) in the definition of “wholly-owned subsidiary” for...

The Industrial Development (Northern Ireland) Order 1982 (NI 15)

10. (1) In Article 15(1) for the definitions of “holding company”...

The Companies (Northern Ireland) Order 1986 (NI 6)

11. For the purposes of Article 11 of the Companies Order...

Status: This is the original version (as it was originally made).

12. (1) The following provisions have effect with respect to the...
13. (1) Article 163 of the Companies Order (transactions excepted from...
14. Article 301 of the Companies Order (age limit for directors)...
15. Nothing in Article 62(1) affects the operation of Part XIVA...
16. For the purposes of Article 668 of the Companies Order...
17. In Schedule 24 to the Companies Order “subsidiary” has the...

SCHEDULE 4 — COMPANY CONTRACTS, SEALS, &C.: FURTHER PROVISIONS

Execution of deeds abroad

1. In Article 48 of the Companies Order (execution of deeds...

Official seal for use abroad

2. (1) Article 49 of the Companies Order (power to have...

Official seal for share certificates, &c.

3. (1) Article 50 of the Companies Order (official seal for...

Authentication of documents

4. In Article 51 of the Companies Order (authentication of documents),...

Share certificate as evidence of title

5. In Article 196 of the Companies Order (certificate to be...

Share warrants to bearer

6. For Article 198 of the Companies Order (issue and effect...

Identification of company on common seal

7. In Article 358 of the Companies Order (identification of company...

SCHEDULE 5 — MINOR AMENDMENTS OF THE COMPANIES ORDER

Index of defined expressions

1. In Part I of the Companies Order (interpretation), after Article...

Particulars to be given of directors and secretaries

2. (1) Article 297 of the Companies Order (particulars of directors...
3. (1) Article 298 of the Companies Order (particulars of secretaries...
4. (1) Article 313 of the Companies Order (directors' names on...
5. (1) Article 635 of the Companies Order (documents to be...
6. In Article 641 of the Companies Order (documents to be...
7. (1) Schedule 1 to the Companies Order (particulars of directors...

Transactions with directors not requiring authorisation

8. In Article 329 of the Companies Order (exceptions from provisions...

Time limit for holding extraordinary general meeting convened on members' requisition

9. In Article 376 of the Companies Order (extraordinary general meeting...

Removal of restriction on transfer of shares

10. (1) In Article 449(3) of the Companies Order (removal of...

Protection of company's members against unfair prejudice

11. In Part XVIII of the Companies Order (protection of company's...

Requirements for registration by joint stock companies

12. In Article 633(1) of the Companies Order (requirements for registration...

Companies' registered numbers

13. For Article 654 of the Companies Order (companies' registered numbers)...

Exemptions from limit of 20 on members of partnership

14. (1) Article 665 of the Companies Order (prohibition of formation...
15. (1) Article 666 of the Companies Order (limited partnerships: limit...

Meaning of "officer who is in default"

16. In Article 678 of the Companies Order (punishment of offences),...

Fraudulent trading by unregistered companies

17. In Schedule 21 to the Companies Order (provisions applying to...

SCHEDULE 6 — REPEALS

Explanatory Note