

STATUTORY INSTRUMENTS

2003 No. 410

**The Strategic Investment and Regeneration
of Sites (Northern Ireland) Order 2003**

PART II

**EXERCISE BY DESIGNATED COMPANY
OF STRATEGIC INVESTMENT FUNCTIONS**

Designation of company to exercise strategic investment functions

5.—(1) The Office may by order designate a company for the purposes of this Part.

(2) A company shall not be designated under paragraph (1) unless it fulfils the following conditions, namely—

- (a) it is formed by virtue of Article 4;
- (b) it is [^{F1}formed and registered under the Companies Act 2006 in Northern Ireland];
- (c) it is a private company limited by guarantee (and not having a share capital) within the meaning of that Order;
- (d) its objects are such as to enable it to exercise strategic investment functions; and
- (e) the composition of its board of directors is controlled by the Office.

(3) [^{F2}Section 1159(2) and (4) of the Companies Act 2006] shall apply with appropriate modifications in relation to the determination of the matter mentioned in paragraph (2)(e).

(4) The Office—

- (a) may at any time revoke an order under paragraph (1);
- (b) shall revoke such an order if the designated company ceases to fulfil any of the conditions mentioned in paragraph (2).

(5) No order may be made under this Article unless a draft of the order has been laid before and approved by resolution of the Assembly.

(6) Only one company may be designated under paragraph (1) at any time; and references in this Part to the designated company are to the company for the time being designated under that paragraph.

^{F3}(7)

F1 Words in art. 5(2)(b) substituted (1.10.2009) by virtue of [Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 219(a)** (with art. 10)

F2 Words in art. 5(3) substituted (1.10.2009) by [Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 219(b)** (with art. 10)

Changes to legislation: *There are currently no known outstanding effects for the The Strategic Investment and Regeneration of Sites (Northern Ireland) Order 2003, Section 5. (See end of Document for details)*

F3 Art. 5(7) repealed (1.4.2016) by Public Services Ombudsman Act (Northern Ireland) 2016 (c. 4), s. 64, Sch. 9 (with ss. 23, 50(3))

Changes to legislation:

There are currently no known outstanding effects for the The Strategic Investment and Regeneration of Sites (Northern Ireland) Order 2003, Section 5.