



Companies Act 1989

1989 CHAPTER 40

PART VII

FINANCIAL MARKETS AND INSOLVENCY

[^{F1}Recognised bodies]

162 Duty to report on completion of default proceedings.

- (1) ^{F1}Subject to subsection (1A), [^{F2}a recognised body] shall, on the completion of proceedings under its default rules, report to the [^{F3}appropriate regulator] on its proceedings stating in respect of each creditor or debtor the sum [^{F4}or sums] certified by them to be payable from or to the defaulter or, as the case may be, the fact that no sum is payable.
- ^{F5}(1A) A recognised overseas investment exchange or recognised overseas clearing house shall not be subject to the obligation under subsection (1) unless it has been notified by the [^{F6}appropriate regulator] that a report is required for the purpose of insolvency proceedings in any part of the United Kingdom.
- [^{F7}(1B) The report under subsection (1) need not deal with a clearing member client contract which has been transferred in accordance with the default rules of a recognised central counterparty.]
- (2) [^{F8}The recognised body] may make a single report or may make reports from time to time as proceedings are completed with respect to the transactions affecting particular persons.
- (3) [^{F9}The recognised body] shall apply a copy of every report under this section to the defaulter and to any relevant office-holder acting in relation to him or to his estate.
- (4) When a report under this section is received by the [^{F10}[^{F11}appropriate regulator]], it shall publish notice of that fact in such manner as [^{F12}it] thinks appropriate for bringing [^{F13}the report] to the attention of creditors and debtors of the defaulter.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Section 162. (See end of Document for details)

- (5) [^{F14}A recognised body] shall make available for inspection by a creditor or debtor of the defaulter so much of any report by it under this section as relates to the sum (if any) certified to be due or from him or to the method by which that sum was determined.
- (6) Any such person may require [^{F15}the recognised body], on payment of such reasonable fee as [^{F15}the recognised body] may determine, to provide him with a copy of any part of a report which he is entitled to inspect.
- [^{F16}(7) “The appropriate regulator”—
- (a) in relation to a recognised investment exchange or a recognised overseas investment exchange, means the FCA, and
 - (b) in relation to a [^{F17}recognised CSD, a] recognised clearing house or a recognised overseas clearing house, means the Bank of England.]

Textual Amendments

- F1** Words in s. 162(1) inserted by S.I. 1991/880, **reg. 6(2)**
- F2** Words in s. 162(1) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), **regs. 1, 3(9)(a)** (with **regs. 7(4), 9(1)**)
- F3** Words in s. 162(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 18 para. 66(2)** (with **Sch. 20**); S.I. 2013/423, art. 3, **Sch.**
- F4** Words in s. 162(1) inserted (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), **regs. 1(2), 4(7)(a)** (with **regs. 52-58**)
- F5** S. 162(1A) inserted by S.I. 1991/880, **reg. 6(3)**
- F6** Words in s. 162(1A) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 18 para. 66(2)** (with **Sch. 20**); S.I. 2013/423, art. 3, **Sch.**
- F7** S. 162(1B) inserted (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), **regs. 1(2), 4(7)(b)** (with **regs. 52-58**)
- F8** Words in s. 162(2) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), **regs. 1, 3(9)(b)** (with **regs. 7(4), 9(1)**)
- F9** Words in s. 162(3) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), **regs. 1, 3(9)(b)** (with **regs. 7(4), 9(1)**)
- F10** Words in s. 162(4) substituted (1.12.2001) by S.I. 2001/3649, **arts. 1, 80(4)(a)**
- F11** Words in s. 162(4) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 18 para. 66(3)** (with **Sch. 20**); S.I. 2013/423, art. 3, **Sch.**
- F12** Word in s. 162(4) substituted (1.12.2001) by S.I. 2001/3649, **arts. 1, 80(4)(b)**
- F13** Words in s. 162(4) substituted (1.12.2001) by S.I. 2001/3649, **arts. 1, 80(4)(c)**
- F14** Words in s. 162(5) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), **regs. 1, 3(9)(c)** (with **regs. 7(4), 9(1)**)
- F15** Words in s. 162(6) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), **regs. 1, 3(9)(d)** (with **regs. 7(4), 9(1)**)
- F16** S. 162(7) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 18 para. 66(4)** (with **Sch. 20**); S.I. 2013/423, art. 3, **Sch.**
- F17** Words in s. 162(7)(b) inserted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), **regs. 1, 3(9)(e)** (with **regs. 7(4), 9(1)**)

Modifications etc. (not altering text)

- C1** S. 162 applied (with modifications) (E.W.S.) (11.12.1999) by S.I. 1999/2979, **reg. 15(1)**

*Changes to legislation: There are currently no known outstanding effects
for the Companies Act 1989, Section 162. (See end of Document for details)*

Commencement Information

- II** S. 162 wholly in force at 1.10.1991; s. 162 in force for certain purposes at 25.4.1991 see s. 215 and [S.I. 1991/878, art. 2, Sch.](#) and wholly in force at 1.10.1991 see s. 215 and [S.I. 1991/2173, art. 2](#)

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1989, Section 162.