

EXPLANATORY NOTES

COMMONWEALTH DEVELOPMENT CORPORATION ACT 1999

INTRODUCTION

SUMMARY

BACKGROUND

THE ACT

COMMENTARY ON SECTIONS

Registration under the Companies Act 1985

- Section 1: Initial steps
- Section 2: Filing of documents
- Section 3: Appointing day for registration
- Section 4: Registration
- Section 5: Effect of registration
- Section 6: Initial Allotment of Shares
- Section 7: Repeal of 1978 Act; savings etc.

Financial assistance by Government

- Section 8: Repayment of old loans etc.
- Section 9: New loans to CDC
- Section 10: New guarantees
- Section 11: Guarantees; Supplemental
- Section 12: Other assistance
- Section 13: Accounts
- Section 14: Waiver of payments
- Section 15: Limit on Government assistance

Miscellaneous

These notes refer to the Commonwealth Development Corporation Act 1999 (c.20)

Section 16: Requirement to issue securities

Section 17: Acquisition of securities

Section 18: Crown share-holding

Section 19: Securities held by or for Crown

Section 21: Trustee Investments Act 1961

Section 22: Treasury Consent

Section 23: House of Commons disqualification

Section 24: Powers and duties of Corporation before registration

General

Section 25: Interpretation: companies and shares

SCHEDULES

Schedule 1: Documents to be filed

Schedule 2: Modification of Companies Act 1985, etc.

PART I: MODIFICATIONS BEFORE REGISTRATION

PART II: MODIFICATIONS ON AND AFTER REGISTRATION

COMMENCEMENT

HANSARD REFERENCES