

Status: Point in time view as at 27/07/1999.

*Changes to legislation: There are currently no known outstanding effects for the
Commonwealth Development Corporation Act 1999, Part II. (See end of Document for details)*

SCHEDULES

SCHEDULE 2

MODIFICATION OF COMPANIES ACT 1985, &c.

PART II

MODIFICATIONS ON AND AFTER REGISTRATION

General

- 2 (1) A reference to a company's incorporation shall be construed as a reference to the registration of the Corporation's memorandum and articles of association.
- (2) Sub-paragraph (1) shall not apply to any provision relating to taxation.
- 3 (1) A reference to the statement under section 10 of the Companies Act 1985 shall be construed as a reference to the statement under paragraph 3 of Schedule 1 to this Act.
- (2) A reference to documents delivered under the Companies Acts shall be taken to include a reference to documents delivered under section 2(1) of this Act.
- 4 (1) A reference to a company's certificate of incorporation shall be construed as a reference to the certificate given under section 4(3).
- (2) A requirement for the registrar of companies to issue a certificate of incorporation to a company shall—
- (a) be construed as a requirement to issue a certificate of registration similar to the certificate under section 4(3), and
- (b) apply with such other modifications as the registrar considers necessary in consequence of paragraph (a).
- 5 In section 735 of the Companies Act 1985 (definition of company), and in other legislation relating to companies, any reference to a company formed and registered under that Act shall have effect as if the reference to formation were omitted.

Effect of registration

- 6 Section 13 of the ^{M1}Companies Act 1985 (effect of registration) shall not apply.

Marginal Citations

M1 1985 c. 6.

- 7 (1) This paragraph applies in place of section 22(1) of the Companies Act 1985 (members).

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- (2) The persons to whom shares are allotted by virtue of section 6 of this Act are deemed to have agreed to become members of the Corporation, and shall be entered as such in its register of members on registration.

Use of “limited”

- 8 In section 34 of the Companies Act 1985 (penalty for improper use of “limited”) the reference to incorporation with limited liability shall be construed as a reference to registration as a company with limited liability.

Certificate as to share capital

- 9 The following provisions shall not apply—
- (a) section 117 of the Companies Act 1985 (public company share capital requirements), and
 - (b) section 122(1)(b) of the ^{M2}Insolvency Act 1986 (winding up by the court: lack of certificate under section 117 of 1985 Act).

Marginal Citations

M2 1986 c. 45.

Financial year

- 10 (1) This paragraph applies in place of section 223(2) of the Companies Act 1985 (first financial year).
- (2) The Corporation shall have a financial year—
- (a) beginning with the day after the last financial year of the Corporation to end before registration, and
 - (b) ending with the accounting reference date or such other date, not more than seven days before or after that date, as the directors may determine.

Accounting reference periods

- 11 (1) This paragraph applies in place of section 224(2) to (6) of the Companies Act 1985 (accounting reference periods, &c.).
- (2) The Corporation’s accounting reference date shall be the date specified by the Secretary of State under section 1(3)(a) of this Act.
- (3) The Corporation shall have an accounting reference period consisting of the period of more than six months, but not more than 18 months—
- (a) beginning with the day after the last financial year of the Corporation to end before registration, and
 - (b) ending with the accounting reference date.
- (4) Each subsequent accounting reference period shall be a period of 12 months—
- (a) beginning immediately after the end of the previous accounting reference period, and
 - (b) ending with the accounting reference date.

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- (5) This paragraph is subject to the provisions of section 225 of the Companies Act 1985 relating to the alteration of accounting reference dates and the consequences of such alteration.

Status as investment company

- 12 (1) Section 266 of the ^{M3}Companies Act 1985 (investment company) shall have effect with the omission of subsection (2)(d) in relation to any accounting reference period which—
- (a) falls within the exempt period, or
 - (b) begins before and ends within the exempt period.
- (2) Section 842(1A)(a) of the Income and Corporation Taxes Act 1988 (holdings in groups) shall not apply for the purposes of determining whether the Corporation complies with the requirement in section 266(2)(b) of the Companies Act 1985 at any time during the exempt period.
- (3) Paragraph 73(a) of Schedule 4 to the Companies Act 1985 (company accounts: investment company) shall be taken to be satisfied in relation to the financial year of the Corporation during which it first becomes an investment company.
- (4) If at any time which falls within the exempt period and within the first period during which the Corporation is an investment company—
- (a) the Corporation is prohibited under section 265(4) of that Act from making a distribution by virtue of that section, and
 - (b) the prohibition arises by reason only that the condition in section 265(4)(a) is not satisfied,
- the prohibition shall be ignored for the purposes of paragraph 73(b) of Schedule 4 to that Act.
- (5) In this paragraph—
- “the exempt period” means the exempt period for the purposes of Schedule 3 to this Act, and
 - “investment company” has the meaning assigned by section 266(1) of that Act.

Marginal Citations

M3 1985 c. 6.

Registration of charges

- 13 (1) This paragraph applies to a charge which—
- (a) is created by the Corporation before registration, and
 - (b) is of a kind to which section 395 of the Companies Act 1985 applies (charges void if not registered).
- (2) Sections 395 to 409 of that Act shall apply to a charge to which this paragraph applies—
- (a) with the following modifications, and
 - (b) without prejudice to any action taken to enforce a charge before registration.

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- (3) The reference in section 395(1) to the date of the charge's creation shall be construed as a reference to the date of registration.
- (4) The Corporation's duty under section 399(1) in relation to a charge to which this paragraph applies includes a duty to give notice of the effect of this paragraph as soon as practicable after registration to the person entitled to the charge.

Fees

- 14 (1) In section 708 of the ^{M4}Companies Act 1985 (fees) a reference to the Companies Acts shall include a reference to this Act.
- (2) In any regulations made under that section a reference to a certificate of incorporation shall be construed as including a reference to—
 - (a) a certificate under section 4(3), and
 - (b) a certificate issued in accordance with paragraph 4(2).

Marginal Citations

M4 1985 c. 6.

Shadow directors

- 15 (1) For the purposes of the provisions listed in sub-paragraph (2), neither the Secretary of State nor the Treasury shall be regarded as a shadow director of the Corporation or of a company associated with the Corporation at any time while the Crown continues to hold any special share provided for under the Corporation's articles of association.
- (2) Those provisions are the following sections of the Companies Act 1985—
 - (a) section 288 (register of directors);
 - (b) section 305 (directors' names on correspondence, &c.);
 - (c) section 317 (disclosure of interests in contracts);
 - (d) section 320 (transactions involving directors);
 - (e) section 323 (prohibition on dealing in share options);
 - (f) section 324 (disclosure of shareholdings);
 - (g) section 325 (register of directors' interests);
 - (h) section 330 (restriction on loans).

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