
STATUTORY INSTRUMENTS

1992 No. 3178

**The Companies Act 1985 (Disclosure of
Branches and Bank Accounts) Regulations 1992**

AMENDMENTS OF THE 1985 ACT

Disclosure of branches

3. Schedule 7 to the 1985 Act is amended by inserting at the end of paragraph 6(c)—

“, and

(d) (unless the company is an unlimited company) and indication of the existence of branches (as defined in section 698(2)) of the company outside the United Kingdom”(1)

and by omitting the word “and” at the end of paragraph 6(b).

Other amendments

4. Section 228 of the 1985 Act(2) is amended by inserting at the end of subsection (2)(b) the words “(where applicable as modified by the provisions of the Bank Accounts Directive [86/635/EEC](#))”.

5. Section 225A of the 1985 Act(3) is amended by the substitution, in subsection (4)(b)(ii), of the words “credit institutions” for the words “banking companies”.

6. Section 255B of the 1985 Act(4) is amended by the substitution, in subsection (1), of the words “parent company of a banking group” for the words “parent company of a banking company”.

7. Section 262 of the 1985 Act(5) is amended by the substitution, in subsection (1), of the following for the present definition of “credit institution”—

““credit institution” means a credit institution as defined in article 1 of the First Council Directive on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions ([77/780/EEC](#)), that is to say an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account;”.

(1) Section 698(2) will be inserted into the 1985 Act by paragraph 13 of Schedule 2 to the Oversea Companies and Credit and Financial Institutions (Branch Disclosure) Regulations 1992, S.I.1992/3179.
(2) Section 228 was inserted by section 5 of the Companies Act 1989.
(3) Section 225A is inserted into the 1985 Act by regulation 3 of the Companies Act 1985 (Bank Accounts) Regulations 1991 (S.I. 1991/2705), in place of an existing section of that number (itself inserted by section 18 of the Companies Act 1989).
(4) Section 225B is inserted into the 1985 Act by regulation 3 of the Companies Act 1985 (Bank Accounts) Regulations 1991 (S.I. 1991/2705), in place of an existing section of that number (itself inserted by section 18 of the Companies Act 1989).
(5) Section 262 is inserted into the 1985 Act by section 22 of the Companies Act 1989, in place of an existing section of that number.

Transitional provisions

8. The directors of a company (including a body corporate, or unincorporated body or persons, to which part VII of the 1985 Act is applied by virtue of any enactment, including any subordinate legislation within the meaning of section 21 of the Interpretation Act 1978⁽⁶⁾):

- (a) need not comply with paragraph 6(d) of Schedule 7 to the 1985 Act (as inserted by regulation 3) in preparing a directors' report under section 234⁽⁷⁾ of that Act for a financial year of the company commencing on a date prior to 1st January 1993; and
- (b) may prepare annual accounts under Part VII of the 1985 Act for a financial year of the company commencing on a date prior to 23rd December 1992 as if the amendments to sections 255A, 255B and 262 of the 1985 Act effected by regulations 5, 6 and 7 had not been made.

⁽⁶⁾ 1978 c. 30.

⁽⁷⁾ As inserted by section 8 of the Companies Act 1989.