
STATUTORY INSTRUMENTS

2011 No. 1265

The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011

Citation and commencement

1.—(1) This Order may be cited as the Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011.

(2) This Order comes into force on the day after the day on which it is made.

Repeal of the Companies Consolidation (Consequential Provisions) Act 1985 (c.9)

2. The Companies Consolidation (Consequential Provisions) Act 1985 is repealed.

3. In Part 1 of Schedule 1 (commencement of repeals made by the Companies Act 2006) to the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008(1), omit the entry relating to the Companies Consolidation (Consequential Provisions) Act 1985.

4.—(1) The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009(2) is amended as follows.

(2) In article 12 (saving for earlier consequential amendments, transitional provisions and savings)—

(a) in paragraph (1) omit the words “the Companies Consolidation (Consequential Provisions) Act 1985 and”;

(b) in paragraph (2) omit the words “Act or” in each place where they appear.

(3) In Schedule 3 (provisions relating to old public companies)—

(a) for paragraph 1 (meaning of “old public company”) substitute—

“For the purposes of this Schedule an “old public company” is a company limited by shares, or a company limited by guarantee and having a share capital, in respect of which the following conditions are met—

(a) the company either existed on 1st July 1983 or was incorporated after that date pursuant to an application made before that date,

(b) on that date or, if later, on the day of the company’s incorporation, the company was not or (as the case may be) would not have been a private company within the meaning of section 28 of the Companies Act (Northern Ireland) 1960(3), and

(c) the company has not since that date or the day of the company’s incorporation (as the case may be) either been re-registered as a public company within the meaning of Article 12(3) of the Companies (Northern Ireland) Order(4) or

(1) S.I. 2008/2860, to which there are amendments not relevant to this Order.

(2) S.I. 2009/1941.

(3) 1960 c.22 (N.I.).

(4) S.I. 1986/1032 (N.I.6).

section 4(2) of the Companies Act 2006 or become a private company within the meaning of Article 12(3) of the Companies (Northern Ireland) Order or section 4(1) of the Companies Act 2006.”;

- (b) In paragraph 7 (old public company holding, or having charge on, own shares)—
- (i) in sub-paragraph (3) for “the relevant date” substitute “30th September 1984”;
 - (ii) omit sub-paragraph (4).

5.—(1) Schedule 1 to this Order contains provisions preserving the effect of the provisions of the Companies Consolidation (Consequential Provisions) Act 1985 relating to old public companies.

- (2) The repeal of the other provisions of that Act does not affect the operation of—
- (a) any provision amending an enactment that remains in force;
 - (b) any transitional provision that remains capable of having effect in relation to the corresponding provision of the Companies Act 2006;
 - (c) any saving that remains capable of having effect in relation to the repeal of an enactment by that Act.

The Insolvency Act 1986 (c.45)

6.—(1) The Insolvency Act 1986(5) is amended as follows.

(2) In section 24(6) (consideration of proposals by creditors’ meeting) as it has effect by virtue of—

- (a) section 249(1) of the Enterprise Act 2002(6) (special administration regimes), or
- (b) article 3(2) or (3) of the Enterprise Act 2002 (Commencement No. 4 and Transitional Provisions and Savings) Order 2003(7) (other purposes),

for “an office copy” substitute “a copy”.

(3) In section 76(2)(b) (liability of past directors and shareholders), for “statutory declaration” and “declaration” substitute “statement”.

(4) In section 122(1) (circumstances in which company may be wound up by the court), omit paragraph (e)(8).

The Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I.19))

7.—(1) The Insolvency (Northern Ireland) Order 1989 is amended as follows.

(2) In Article 63(2)(b) (liability of past directors and shareholders), for “statutory declaration” and “declaration” substitute “statement”.

(3) In Article 102 (circumstances in which company may be wound up by the High Court), omit paragraph (e)(9).

The Building Societies (Transfer of Business) Regulations 1998 (S.I. 1998/212)

8.—(1) The Building Societies (Transfer of Business) Regulations 1998(10) are amended as follows.

(5) Part 2 of the Act, including section 24, was replaced by section 248(1) of the Enterprise Act 2002 (c.40) but the operation of the original provisions was saved for the purposes indicated.

(6) 2002 c.40.

(7) S.I. 2003/2093, to which there are amendments not relevant to this Order.

(8) Section 122(1)(e) was amended by S.I. 1992/1699.

(9) Article 102(e) was amended by S.R. (NI) 1992 No 405.

(10) S.I. 1998/212, to which there are amendments not relevant to this Order.

(2) In the definition of “group” in regulation 2 (interpretation), for the words from “section 262” to the end substitute “section 474(1) of the Companies Act 2006”.

(3) In paragraph 7 in Part 2 of Schedule 1 (prescribed matters for transfer statements), for the words in brackets after “equity share capital” substitute “(within the meaning of the Companies Act 2006)”.

The Building Societies (Accounts and Related Provisions) Regulations 1998 (S.I. 1998/504)

9.—(1) The Building Societies (Accounts and Related Provisions) Regulations 1998(11) are amended as follows.

(2) In the definition of “undertaking” in regulation 2 (interpretation), for “section 259(1) of the Companies Act 1985” substitute “section 1161(1) of the Companies Act 2006”.

(3) In paragraph (6) of regulation 4 (group accounts: supplementary provisions), for “section 258 of the Companies Act 1985 (definition of “parent undertaking”)” substitute “section 1162 of the Companies Act 2006 (parent and subsidiary undertakings)”.

(4) In paragraph (11) of regulation 4, for “section 258 of the Companies Act 1985” substitute “section 1162 of the Companies Act 2006”.

(5) In paragraph 7 of Schedule 4 (form and content of the annual accounts of a group accounts society)—

(a) for “paragraph 10 of Schedule 4A to the Companies Act 1985” substitute “paragraph 10 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008”(12);

(b) for “paragraph 11 of the said Schedule 4A” substitute “paragraph 11 of the said Schedule 6”.

(6) In paragraph 14 of Schedule 4, for “section 258 of the Companies Act 1985” substitute “section 1162 of the Companies Act 2006”.

(7) In paragraph 1(2) of Schedule 5 (notes to annual accounts), for “section 256(1) of the Companies Act 1985” substitute “section 464(1) of the Companies Act 2006”.

(8) In paragraph 5(7) of Schedule 8 (directors’ report), for “Part I of Schedule 13 to the Companies Act 1985” substitute “Schedule 1 to the Companies Act 2006”.

(9) In paragraph 9(3)(b) of Schedule 8, for “Part I of Schedule 4 to the Companies Act 1985” substitute “Part 1 of Schedule 1 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008”.

(10) In paragraph 9(3)(b)(ii) of Schedule 8, for “Schedule 4 to the Companies Act 1985” substitute “Schedule 1 to those Regulations”.

(11) In paragraph 9(4) of Schedule 8—

(a) for “Part I of Schedule 4 to the Companies Act 1985” substitute “Part 1 of Schedule 1 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008”;

(b) for “Schedule 4” (in the second place where it occurs) substitute “that Schedule”.

(12) In paragraph 8 of Schedule 11 (interpretation of schedules), for “section 260 of the Companies Act 1985” substitute “paragraph 11 of Schedule 10 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008”.

(11) S.I. 1998/504, to which there are amendments not relevant to this Order.

(12) S.I. 2008/410, to which there are amendments not relevant to this Order.

The Cash Ratio Deposits (Eligible Liabilities) Order 1998 (S.I. 1998/1130)

10.—(1) The Cash Ratio Deposits (Eligible Liabilities) Order 1998(13) is amended as follows.

(2) In article 2(1) (interpretation)—

- (a) in the definition of “group”, for “section 262 of the Companies Act 1985” substitute “section 474(1) of the Companies Act 2006”;
- (b) in the definition of “undertaking”, for “section 259 of the Companies Act 1985” substitute “section 1161(1) of the Companies Act 2006”.

(3) In article 2(2), for the words from “shall be” to the end substitute—

“are—

- (a) in relation to an undertaking with a share capital, to allotted shares,
- (b) in relation to an undertaking with capital but no share capital, to rights to share in the capital of the undertaking, and
- (c) in relation to an undertaking without capital, to interests—
 - (i) conferring any right to share in the profits or liability to contribute to the losses of the undertaking, or
 - (ii) giving rise to an obligation to contribute to the debts or expenses of the undertaking in the event of a winding up.”.

The Bank of England (Information Powers) Order 1998 (S.I. 1998/1270)

11. In article 1(2) (citation, commencement and interpretation) of the Bank of England (Information Powers) Order 1998(14)—

- (a) in the definition of “parent undertaking” and “subsidiary undertaking”, for the words from “Part VII of the Companies Act 1985” to the end substitute “section 1162 of the Companies Act 2006, but as if the reference in section 1162(4)(a) of that Act to a “dominant influence” were a reference to a “significant influence”;
- (b) in the definition of “undertaking”, for “section 259 of the Companies Act 1985” substitute “section 1161(1) of the Companies Act 2006”.

The Financial Services and Markets Act 2000 (c.8)

12.—(1) Part 17 of the Financial Services and Markets Act 2000 (collective investment schemes) is amended as follows.

(2) In section 247(5)(a) (power of Treasury to make provision assimilating law relating to authorised unit trusts to law relating to companies), for “Great Britain or Northern Ireland” substitute “the United Kingdom”.

(3) In section 262(2)(a) (power of Treasury to make regulations about open-ended investment companies), for “Great Britain” substitute “the United Kingdom”.

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544)

13.—(1) The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is amended as follows.

(13) S.I. 1998/1130, to which there are amendments not relevant to this Order.

(14) S.I. 1998/1270, to which there are amendments not relevant to this Order.

(2) In article 3(1) (interpretation), in the definition of “pension fund management contract”, for the words from “section 736” to the end substitute “section 1159 of the Companies Act 2006”.

(3) In article 18A(15) (dealing by a company in its own shares)—

(a) in paragraph (1), for “section 162A of the Companies Act 1985”(16) substitute “section 724 of the Companies Act 2006”;

(b) in paragraph (2), for the words from “section 162D”(17) to the end substitute “section 727 (Treasury shares: disposal) or 729 (Treasury shares: cancellation) of that Act”.

(4) In article 30(2)(a) (arranging transactions in connection with lending on the security of insurance policies), for “section 338 of the Companies Act 1985” substitute “section 209 of the Companies Act 2006”.

(5) In article 72B(1)(18) (activities carried on by a provider of relevant goods or services), in the definition of “small business”(19), for the words from “section 262(1)” to “the Companies Act 2006” substitute “section 474(1) of the Companies Act 2006”.

(6) In article 72D(3)(20) (large risks contracts where risk situated outside the EEA)—

(a) in sub-paragraph (a), for the words in brackets substitute “(within the meaning of section 382(5) or 465(5) of the Companies Act 2006)”;

(b) in sub-paragraph (b), for the words in brackets substitute “(within the meaning given to “turnover” by section 474(1) of the Companies Act 2006)”;

(c) in sub-paragraph (c), for the words in brackets substitute “(within the meaning given by sections 382(6) and 465(6) of the Companies Act 2006)”.

The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (S.I. 2001/1060)

14.—(1) The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 is amended as follows.

(2) In article 5A(2)(21) (interpretation: outgoing electronic commerce communications), for “section 737 or 264(2) of the Companies Act 1985 (or the equivalent provision in the Companies (Northern Ireland) Order 1986)” substitute “section 547 or 831(2) and (3) of the Companies Act 2006”.

(3) In article 22(5) (high net worth companies, unincorporated associations etc)—

(a) in the definition of “called-up share capital”, for the words from “the Companies Act 1985” to the end substitute “section 547 of the Companies Act 2006”;

(b) in the definition of “net assets”, for the words from “section 264” to the end substitute “section 831 of the Companies Act 2006”.

The Open-ended Investment Companies Regulations 2001 (S.I. 2001/1228)

15. Schedule 2 to this Order contains consequential amendments to the Open-ended Investment Companies Regulations 2001.

(15) Article 18A was inserted by [S.I. 2003/2822](#).

(16) Section 162A was inserted by [S.I. 2003/1116](#).

(17) Section 162D was inserted by [S.I.2003/1116](#).

(18) Article 72B was inserted by [S.I. 2003/1476](#).

(19) The definition of “small business” was inserted by [S.I. 2007/3510](#).

(20) Article 72D was inserted by [S.I. 2003/1476](#).

(21) Article 5A was inserted by [S.I. 2002/2157](#).

The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 (S.I. 2001/2188)

16.—(1) Schedule 1 to the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001(22) is amended as follows.

(2) In Part 1—

- (a) in the first column of the entry relating to a recognised supervisory body, for the words from “Part II” to the end substitute “Part 42, Chapter 2 of the Companies Act 2006”;
- (b) in the first column of the entry relating to a qualifying body, for “section 32 of the Companies Act 1989” substitute “section 1220 of the Companies Act 2006”;
- (c) in the first column of the entry relating to a person authorised by the Secretary of State, for “section 245B(1)(b) of the Companies Act 1985” substitute “section 456 of the Companies Act 2006”.

(3) In Part 4—

- (a) omit the entry relating to an inspector appointed under Part XV of the Companies (Northern Ireland) Order 1986;
- (b) omit the entry relating to a person appointed to exercise powers under Article 440 of the Companies (Northern Ireland) Order 1986.

The Financial Services and Markets Act 2000 (Communications by Auditors) Regulations 2001 (S.I. 2001/2587)

17.—(1) Regulation 2(2) (circumstances in which an auditor is to communicate) of the Financial Services and Markets Act 2000 (Communications by Auditors) Regulations 2001(23) is amended as follows.

(2) In sub-paragraph (d)(i)—

- (a) for “the Companies Act 1985” substitute “the Companies Act 2006”;
- (b) for “section 235(2)” substitute “section 495(3)(a)”.

(3) In sub-paragraph (e), for the words from “subsection (2)” to the end substitute “subsection (2), (3) or (5) of section 498 of the Companies Act 2006”.

The Financial Services and Markets Act 2000 (Own-initiative Power) (Overseas Regulators) Regulations 2001 (S.I. 2001/2639)

18. In regulation 2(2)(c) (overseas regulators) of the Financial Services and Markets Act 2000 (Own-initiative Power) (Overseas Regulators) Regulations 2001, for “the Companies Act 1985” substitute “the Companies Act 2006”.

The Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001 (S.I. 2001/2956)

19.—(1) The Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001 are amended as follows.

(2) In regulation 3(a) (bodies whose securities may not be listed)(24), for the words from “section 1(3)” to the end substitute “section 4(1) of the Companies Act 2006”.

(22) S.I. 2001/2188, to which there are amendments not relevant to this Order.

(23) S.I. 2001/2587, to which there are amendments not relevant to this Order.

(24) Regulation 3(a) was amended by S.I. 2001/3439.

(3) In regulation 7(4)(b) (securities issued in connection with takeovers and mergers), for “section 736 of the Companies Act 1985” substitute “section 1159 of the Companies Act 2006”.

The Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 (S.I. 2001/3625)

20. In regulation 3(6) (transfer of an insurance business) of the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001(25), for the words from “paragraph 6(1)”, where it first appears, to “public companies” substitute “subsection (3) of section 911 (inspection of documents (merger)) or subsection (3) of section 926 (inspection of documents (division)), as the case may be, of the Companies Act 2006”.

The Financial Services and Markets Act 2000 (Confidential Information) (Bank of England) (Consequential Provisions) Order 2001 (S.I. 2001/3648)

21.—(1) The Financial Services and Markets Act 2000 (Confidential Information) (Bank of England) (Consequential Provisions) Order 2001(26) is amended as follows.

(2) In article 5 (information to which Part 3 of the Order applies)—

(a) in paragraph (3), for sub-paragraphs (a) and (b) substitute “the consent of the Secretary of State”;

(b) in paragraph (4), for sub-paragraphs (a) and (b) substitute “the Secretary of State”.

(3) In article 7 (companies information disclosed before commencement)—

(a) in paragraph (3), for sub-paragraphs (a) and (b) substitute “the Secretary of State”;

(b) in paragraph (4), for sub-paragraphs (a) and (b) substitute “the Secretary of State”.

The Enterprise Act 2002 (Part 8 Domestic Infringements) Order 2003 (S.I. 2003/1593)

22. In Part 1 of the Schedule (enforcement of consumer legislation: relevant enactments) to the Enterprise Act 2002 (Part 8 Domestic Infringements) Order 2003(27)—

(a) omit the entry for the Business Names Act 1985(28);

(b) for the entry for the Companies Act 1985, substitute the following entries—

“Companies Act 2006	Part 41 (business names)
Companies (Trading Disclosures) Regulations 2008(29)	The whole Regulations”

The Insurers (Reorganisation and Winding Up) Regulations 2004 (S.I. 2004/353)

23.—(1) The Insurers (Reorganisation and Winding Up) Regulations 2004(30) are amended as follows.

(2) In regulation 2(1) (interpretation)—

(a) omit the definition of “the 1985 Act”;

(25) S.I. 2001/3625, to which there are amendments not relevant to this Order.

(26) S.I. 2001/3648, to which there are amendments not relevant to this Order.

(27) S.I. 2003/1593, to which there are amendments not relevant to this Order.

(28) 1985 c.7.

(29) S.I. 2008/495, amended by S.I. 2009/218.

(30) S.I. 2004/353, to which there are amendments not relevant to this Order.

- (b) after the definition of “the 2000 Act” insert ““the 2006 Act” means the Companies Act 2006;”;
 - (c) omit the definition of “Article 418 compromise or arrangement”;
 - (d) omit the definition of “the Companies Order”;
 - (e) in the definition of “officer”, for the words from “section 744” to the end substitute “section 1173(1) of the Companies Act 2006”;
 - (f) for the definition of “section 425 compromise or arrangement” substitute—
 - “section 899 compromise or arrangement” means a compromise or arrangement sanctioned by the court in relation to a UK insurer under section 899 of the 2006 Act but does not include a compromise or arrangement falling within section 900 (powers of court to facilitate reconstruction or amalgamation) or Part 27 (mergers and divisions of public companies) of that Act;”;
 - (g) omit the definition of “section 425 or Article 418 compromise or arrangement”.
- (3) In regulation 5 (schemes of arrangement: EEA insurers)—
- (a) in paragraph (1), for “section 425(6)(a) of the 1985 Act or Article 418(5)(a) of the Companies Order” substitute “section 895(2)(b) of the 2006 Act”;
 - (b) in paragraph (2), for “section 425(2) of the 1985 Act or Article 418(2) of the Companies Order” substitute “section 899 of the 2006 Act”;
 - (c) in paragraph (3), for “the section 425 or Article 418 compromise or arrangement” substitute “the section 899 compromise or arrangement”;
 - (d) in paragraph (5), for “a section 425 or Article 418 compromise or arrangement” substitute “a section 899 compromise or arrangement”.
- (4) In regulation 18 (application of regulations 19 to 27)—
- (a) in paragraph (2), for “relevant section 425 or Article 418 compromise or arrangement” substitute “relevant compromise or arrangement”;
 - (b) after paragraph (5), insert—
 - “(6) In paragraph (2) “relevant compromise or arrangement” means—
 - (a) a section 899 compromise or arrangement, or
 - (b) a compromise or arrangement sanctioned by the court in relation to a UK insurer before 6th April 2008 under—
 - (i) section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act), or
 - (ii) Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order).”.
- (5) In the heading to regulation 19 (application of this Part: assets subject to a section 425 or Article 418 compromise or arrangement), for the words after the colon substitute “certain assets excluded from insolvent estate of UK insurer”.
- (6) In regulation 19—
- (a) in paragraph (1), for “a relevant section 425 or Article 418 compromise or arrangement” substitute “a relevant compromise or arrangement”;
 - (b) for paragraph (2)(d), substitute—
 - “(d) “relevant compromise or arrangement” means—

- (i) a compromise or arrangement sanctioned by the court in relation to a UK insurer before 20th April 2003 under—
 - (aa) section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act), or
 - (bb) Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order); or
 - (ii) any subsequent compromise or arrangement sanctioned by the court to amend or replace a compromise or arrangement of a kind mentioned in paragraph (i) which is—
 - (aa) itself of a kind mentioned in sub-paragraph (aa) or (bb) of paragraph (i) (whether sanctioned before, on or after 20th April 2003), or
 - (bb) a section 899 compromise or arrangement.”.
- (7) In the heading to regulation 35 (application of this Part: assets subject to a section 425 or Article 418 compromise or arrangement), for the words after the colon substitute “certain assets excluded from insolvent estate of UK insurer”.
- (8) In regulation 35—
- (a) in paragraph (1), for “a relevant section 425 or Article 418 compromise or arrangement” substitute “a relevant compromise or arrangement”;
 - (b) for paragraph (2)(d), substitute—
 - “(d) “relevant compromise or arrangement” means—
 - (i) a compromise or arrangement sanctioned by the court in relation to a UK insurer before 20th April 2003 under—
 - (aa) section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act), or
 - (bb) Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order); or
 - (ii) any subsequent compromise or arrangement sanctioned by the court to amend or replace a compromise or arrangement of a kind mentioned in paragraph (i) which is—
 - (aa) itself of a kind mentioned in sub-paragraph (aa) or (bb) of paragraph (i) (whether sanctioned before, on or after 20th April 2003), or
 - (bb) a section 899 compromise or arrangement.”.

The Credit Institutions (Reorganisation and Winding Up) Regulations 2004 (S.I. 2004/1045)

24.—(1) The Credit Institutions (Reorganisation and Winding Up) Regulations 2004(31) are amended as follows.

- (2) In regulation 2(1) (interpretation)—
 - (a) omit the definition of “the 1985 Act”;

(31) S.I. 2004/1045, to which there are amendments not relevant to this Order.

- (b) after the definition of “the 2000 Act” insert ““the 2006 Act” means the Companies Act 2006;”;
 - (c) omit the definition of “Article 418 compromise or arrangement”;
 - (d) omit the definition of “the Companies Order”;
 - (e) in the definition of “officer”, for the words from “section 744” to the end substitute “section 1173(1) of the Companies Act 2006”;
 - (f) for the definition of “section 425 compromise or arrangement” substitute—
 - “section 899 compromise or arrangement” means a compromise or arrangement sanctioned by the court in relation to a UK credit institution under section 899 of the 2006 Act but does not include a compromise or arrangement falling within section 900 (powers of court to facilitate reconstruction or amalgamation) or Part 27 (mergers and divisions of public companies) of that Act;”.
- (3) In regulation 4 (schemes of arrangement)—
- (a) in paragraph (1), for “section 425(6)(a) of the 1985 Act or Article 418(5)(a) of the Companies Order” substitute “section 895(2)(b) of the 2006 Act”;
 - (b) in paragraph (2), for “section 425(2) of the 1985 Act or Article 418(2) of the Companies Order” substitute “section 899 of the 2006 Act”;
 - (c) in paragraph (3), for “the section 425 or Article 418 compromise or arrangement” substitute “the section 899 compromise or arrangement”;
 - (d) in paragraph (5), for “a section 425 or Article 418 compromise or arrangement” substitute “a section 899 compromise or arrangement”.
- (4) In the heading to regulation 20 (application of this Part: assets subject to a section 425 or Article 418 compromise or arrangement), for the words after the colon substitute “certain assets excluded from insolvent estate of UK credit institution”.
- (5) In regulation 20—
- (a) in paragraph (1), for “a relevant section 425 or Article 418 compromise or arrangement” substitute “a relevant compromise or arrangement”;
 - (b) for paragraph (2)(d), substitute—
 - “(d) “relevant compromise or arrangement” means—
 - (i) a compromise or arrangement sanctioned by the court before 5th May 2004 under—
 - (aa) section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act), or
 - (bb) Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order); or
 - (ii) any subsequent compromise or arrangement sanctioned by the court to amend or replace a compromise or arrangement of a kind mentioned in paragraph (i) which is—
 - (aa) itself of a kind mentioned in sub-paragraph (aa) or (bb) of paragraph (i) (whether sanctioned before, on or after 5th May 2004), or
 - (bb) a section 899 compromise or arrangement.”.

The Investment Recommendation (Media) Regulations 2005 (S.I. 2005/382)

25.—(1) The Investment Recommendation (Media) Regulations 2005(**32**) are amended as follows.

- (2) In regulation 6(5) (disclosure of interests etc)—
- (a) in the definition of “parent undertaking”, for the words from “Part 7” to “1986” substitute “the Companies Acts (see section 1162 of the Companies Act 2006)”;
 - (b) in the definition of “subsidiary undertaking”, for the words from “Part 7” to “1986” substitute “the Companies Acts (see section 1162 of the Companies Act 2006)”;
 - (c) in the definition of “participating interest”, for the words from “has the same meaning” to the end substitute “shall be construed in accordance with paragraphs (5A) to (5D)”.
- (3) After paragraph (5) insert—

“(5A) A “participating interest” means an interest held in the shares of an undertaking by another undertaking or individual which is held on a long-term basis for the purpose of securing a contribution to the activities of the second undertaking or individual by the exercise of control or influence arising from or related to that interest.

(5B) A holding of 20% or more of the shares of an undertaking is presumed to be a participating interest unless the contrary is shown.

(5C) The reference in paragraph (5A) to an interest in shares includes—

- (a) an interest which is convertible into an interest in shares, and
- (b) an option to acquire shares or any such interest;

and an interest or option falls within sub-paragraph (a) or (b) notwithstanding that the shares to which it relates are, until the conversion or the exercise of the option, unissued.

(5D) For the purposes of paragraph (5A) an interest held on behalf of an undertaking or individual shall be treated as held by the undertaking or individual.”.

The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529)

26.—(1) The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005(**33**) is amended as follows.

- (2) In article 2(1) (interpretation: general)—
- (a) omit the definitions of “the 1985 Act” and “the 1986 Order” and in their place insert ““the 2006 Act” means the Companies Act 2006”;
 - (b) in the definition of “equity share capital”, for “the 1985 Act or in the 1986 Order” substitute “the 2006 Act (see section 548)”.
- (3) In article 3 (interpretation: unlisted companies)—
- (a) in paragraph (1)(c), for the words from “section 163(2)(b)” to the end substitute “section 693(3)(b) of the 2006 Act”;
 - (b) in paragraph (3)—
 - (i) in sub-paragraph (a), for “the 1985 Act” substitute “the 2006 Act (see section 1)” and at the end insert “(see sections 540(1) and (4) and 738)”;
 - (ii) omit sub-paragraph (b).
- (4) In article 8A (interpretation: outgoing electronic commerce communications)—

(32) S.I. 2005/382, to which there are amendments not relevant to this Order.

(33) S.I. 2005/1529, to which there are amendments not relevant to this Order.

- (a) in paragraph (2), for the words from “section 264(2)” to “1986 Order)” substitute “section 831(2) and (3) of the 2006 Act”;
 - (b) in paragraph (3)(a), for the words from “section 163(2)(b) to “1986 Order)” substitute “section 693(3)(b) of the 2006 Act”.
- (5) In article 25(3) (relevant insurance activity: non–real time communications: reinsurance and large risks)—
- (a) for sub–paragraph (a) substitute—
 - “(a) the aggregate of the amounts shown as assets in the balance sheet of the business was 6.2 million euros;”;
 - (b) in sub–paragraph (b) for the words from “section 262(1)” to “1986 Order” substitute “section 474(1) of the 2006 Act”;
 - (c) in sub–paragraph (c) for the words from “section 247(6)” to “1986 Order” substitute “section 465(6) of the 2006 Act”.
- (6) In article 49 (high net worth companies, unincorporated associations etc)—
- (a) in paragraph (5), for “the 1985 Act or in the 1986 Order” substitute “the 2006 Act (see section 547)”;
 - (b) in paragraph (7), for the words from “section 264” to the end substitute “section 831 of the 2006 Act”.
- (7) In article 59(1)(b) (annual accounts and directors’ report)—
- (a) for paragraph (i) substitute—
 - “(i) sections 415 and 419 of the 2006 Act; or”;
 - (b) omit paragraph (ii);
 - (c) in paragraph (iii) omit “or (ii)”.
- (8) In article 59(7)—
- (a) in sub–paragraph (a), for “Part VII of the 1985 Act” substitute “Part 15 of the 2006 Act”;
 - (b) omit sub–paragraph (b);
 - (c) in sub–paragraph (c), for “section 251 of the 1985 Act” substitute “section 426 of the 2006 Act”;
 - (d) for sub–paragraph (d) substitute—
 - “(d) accounts produced in accordance with Chapter 3 of Part 5 of the Overseas Companies Regulations 2009(34) and filed with the registrar under section 441 of the 2006 Act as applied and modified by regulation 40 of those Regulations;”.
- (9) In Part 2 (accompanying material) of Schedule 4 (takeovers of relevant unlisted companies)—
- (a) in paragraph 14, for “the 1985 Act or the 1986 Order” substitute “the 2006 Act”;
 - (b) in paragraph 16—
 - (i) in sub–paragraph (c), omit the words from “and which” to the end;
 - (ii) in sub–paragraph (d), omit the words from “and which” to the end;
 - (c) in paragraph 28(2)—
 - (i) in sub–paragraph (b)—
 - (aa) for “Part VII of the 1985 Act” substitute “Part 15 of the 2006 Act”;
 - (bb) for “section 249A or 249AA” substitute “section 477 or 480”;

- (cc) omit the words from “or been exempt” to the end;
- (ii) for the words from “Part VII” to the end substitute “Part 15 of the 2006 Act”;
- (d) in paragraph 34(a), for the words from “section 204” to “Order” substitute “section 824 of the 2006 Act”;
- (e) in paragraph 38, for “the 1985 Act or the 1986 Order” substitute “the 2006 Act”.
- (10) In Part 3 (additional material available for inspection) of Schedule 4—
 - (a) in paragraph 43, for “the 1985 Act or the 1986 Order” substitute “the 2006 Act”;
 - (b) in paragraph 44, for “the 1985 Act or the 1986 Order” substitute “the 2006 Act”;
 - (c) in paragraph 45—
 - (i) in sub-paragraph (b)—
 - (aa) for “Part VII of the 1985 Act” substitute “Part 15 of the 2006 Act”;
 - (bb) for “section 249A or 249AA” substitute “section 477 or 480”;
 - (cc) omit the words from “or been exempt” to the end;
 - (ii) for the words from “Part VII” to the end substitute “Part 15 of the 2006 Act”.

The Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005 (S.I. 2005/1998)

27.—(1) The Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005(35) are amended as follows.

- (2) In regulation 2(1) (interpretation)—
 - (a) in the definition of “company”, for “section 735 of the 1985 Act or Article 3 of the Companies Order” substitute “section 1 of the 2006 Act”;
 - (b) in the definition of “subsidiary of the Society”, for the words from “section 736” to the end substitute “section 1159 of the 2006 Act”.
- (3) In regulation 8 (moratorium)—
 - (a) in paragraph (6)(c), for “section 425 of the 1985 Act or Article 418 of the Companies Order” substitute “section 899 of the 2006 Act”;
 - (b) in paragraph (8)(b), for “section 425 or Article 418” substitute “section 899”.
- (4) In the heading to regulation 18 (powers of reorganisation controller: section 425 or Article 418 compromise or arrangement), for the words after the colon substitute “section 899 compromise or arrangement”.
- (5) In regulation 18—
 - (a) in paragraph (1), for the words from “section 425(1)” to “members)” substitute “section 896(1) of the 2006 Act (court order for holding of meeting)”;
 - (b) in paragraph (2), for “section 425(1) or Article 418” substitute “section 896(1)”;
 - (c) in paragraph (3), for “section 425(1) or Article 418(1)” substitute “section 896(1)”.
- (6) In regulation 20(6) (reorganisation controller’s powers: administration orders in respect of members), for the words from “section 425” to the end substitute “section 896 of the 2006 Act”.
- (7) In regulation 23(4) (voluntary winding up of members: consent of reorganisation controller), for the words from “section 380” to “Order)” substitute “section 30 of the 2006 Act”.
- (8) In regulation 24(6) (voluntary winding up of members: powers of reorganisation controller), for the words from “section 425” to the end substitute “section 896 of the 2006 Act”.

(35) S.I. 2005/1998, to which there are amendments not relevant to this Order.

(9) In regulation 26(5) (winding up of a member: powers of reorganisation controller), for the words from “section 425” to the end substitute “section 896 of the 2006 Act”.

(10) In regulation 30(6) (winding up of the Society: service of petition etc. on reorganisation controller), for “section 425 of the 1985 Act” substitute “section 896 of the 2006 Act”.

(11) In regulation 43 (application of Part 4 of the principal Regulations: protection of settlements)

(a) in paragraph (3), for “relevant section 425 or Article 418 compromise or arrangement” substitute “relevant compromise or arrangement”;

(b) for paragraph (5)(c), substitute—

“(c) “a relevant compromise or arrangement” means—

(i) a compromise or arrangement—

(aa) sanctioned by the court under section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act),

(bb) sanctioned by the court under Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order), or

(cc) which is a section 899 compromise or arrangement,

that was sanctioned by the court before the date on which an application for a Lloyd’s market reorganisation order was made, or

(ii) any subsequent compromise or arrangement—

(aa) sanctioned by the court as mentioned in paragraph (i)(aa) or (bb), or

(bb) which is a section 899 compromise or arrangement,

that was sanctioned by the court to amend or replace a compromise or arrangement of the kind mentioned in paragraph (i);”.

(12) For regulation 44(6)(c) (challenge by reorganisation controller to conduct of insolvency practitioner) substitute—

“(c) a compromise or arrangement sanctioned by the court before the date when the Lloyd’s market reorganisation order was made which is—

(i) a section 899 compromise or arrangement,

(ii) a compromise or arrangement sanctioned under section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act), or

(iii) a compromise or arrangement sanctioned under Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order).”.

(13) In regulation 47 (application of Part 5 of the principal Regulations: protection of dispositions etc made before a Lloyd’s market reorganisation comes into force)—

(a) in paragraph (3), for “relevant section 425 or Article 418 compromise or arrangement” substitute “relevant compromise or arrangement”;

(b) for paragraph (5)(c), substitute—

“(c) “relevant compromise or arrangement” means—

(i) a compromise or arrangement—

- (aa) sanctioned by the court under section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act),
 - (bb) sanctioned by the court under Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order), or
 - (cc) which is a section 899 compromise or arrangement, that was sanctioned by the court before the date on which an application for a Lloyd’s market reorganisation order was made, or
- (ii) any subsequent compromise or arrangement—
- (aa) sanctioned by the court as mentioned in sub-paragraph (aa) or (bb) of paragraph (i), or
 - (bb) which is a section 899 compromise or arrangement, that was sanctioned by the court to amend or replace a compromise or arrangement of the kind mentioned in paragraph (i);”.

The Companies Act 2006 (c.46)

28.—(1) The Companies Act 2006 is amended as follows.

(2) In section 766(1) (power to make provision as to application of authorised minimum), for paragraph (a) substitute—

- “(a) has shares denominated—
 - (i) in more than one currency, or
 - (ii) in a currency other than sterling or euros,”.

(3) In section 899(3) (court sanction for compromise or arrangement), for “agreement” substitute “arrangement”.

(4) In section 915(5) (exception to right of inspection of documents on a merger), for “subsection (3)” substitute “subsection (4)”.

The European Cooperative Society Regulations 2006 (S.I. 2006/2078)

29. In regulation 39(2) (expression of capital) of the European Cooperative Society Regulations 2006, for sub-paragraphs (a) and (b) substitute “by section 4(2) of the Companies Act 2006”.

The Money Laundering Regulations 2007 (S.I. 2007/2157)

30. In regulation 49(1)(r) (obligations on public authorities) of the Money Laundering Regulations 2007⁽³⁶⁾, for “446 (investigation of share dealings)” substitute “446D (appointment of replacement inspectors)”⁽³⁷⁾ and omit “or under Article 424, 425, 435 or 439 of the Companies (Northern Ireland) Order 1986”.

Transitional Provision: Northern Ireland open-ended investment companies

31. Schedule 3 to this Order contains transitional provisions and savings in connection with—

- (a) the extension to Northern Ireland of the enactments in force in Great Britain relating to open-ended investment companies; and

⁽³⁶⁾ *S.I. 2007/2157*, to which there are amendments not relevant to this Order.

⁽³⁷⁾ Section 446D of the Companies Act 1985 was inserted by the Companies Act 2006, section 1036.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (b) the consequent repeal of the Open-Ended Investment Companies Act (Northern Ireland) 2002⁽³⁸⁾.

Revocation of instruments ceasing to have effect

32. The following instruments (which ceased to have effect on 1st October 2009) are revoked—

- (a) the Companies (Single Member Private Limited Companies) Regulations 1992⁽³⁹⁾; and
(b) the Companies (Single Member Private Limited Companies) (Northern Ireland) Regulations 1992⁽⁴⁰⁾.

Michael Fabricant
Angela Watkinson
Two of the Lords Commissioners of
Her Majesty's Treasury

11th May 2011

⁽³⁸⁾ 2002 c.13 (N.I.).

⁽³⁹⁾ S.I. 1992/1699.

⁽⁴⁰⁾ S.R. (NI) 1992 No 405.