Draft Order laid before Parliament under sections 1290 and 1294(6) of the Companies Act 2006, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2011 No. 0000

COMPANIES

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

Made - - - - 2011

Coming into force in accordance with article 1(2)

The Treasury, in exercise of the powers conferred by sections 1292, 1294 and 1296 of the Companies Act 2006(**1**), make the following Order.

In accordance with sections 1290 and 1294(6) of the Companies Act 2006, a draft of this instrument was laid before Parliament and approved by a resolution of each House of Parliament.

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 The Companies Consolidation (Consequential Provisions) Act 1985 is repealed.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(**2**), 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(**3**) is amended as follows.

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

(**1**) 2006 c.46.
(**2**) S.I. 2008/2860, to which there are amendments not relevant to this Order.
(**3**) S.I. 2009/1941.

(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(**4**), 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(**5**) or 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(**6**) 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(**7**) (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(**8**) (other purposes),

(**4**) 1960 c.22 (N.I.).
(**5**) S.I. 1986/1032 (N.I.6).
(**6**) 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.
(**7**) 2002 c.40.
(**8**) S.I. 2003/2093, to which there are amendments not relevant to this Order.

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)(**9**).

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)(**10**).

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

8.—(1) The Building Societies (Transfer of Business) Regulations 1998(**11**) are amended as follows.

(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(**12**) 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"(**13**);

(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".

(**9**) Section 122(1)(e) was amended by S.I. 1992/1699.
(**10**) Article 102(e) was amended by S.R. (NI) 1992 No 405.
(**11**) S.I. 1998/212, to which there are amendments not relevant to this Order.
(**12**) S.I. 1998/504, to which there are amendments not relevant to this Order.
(**13**) S.I. 2008/410, to which there are amendments not relevant to this Order.

(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".

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

10.—(1) The Cash Ratio Deposits (Eligible Liabilities) Order 1998(**14**) 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(**15**)—

(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

(**14**) S.I. 1998/1130, to which there are amendments not relevant to this Order.
(**15**) S.I. 1998/1270, to which there are amendments not relevant to this Order.

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.

(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(**16**) (dealing by a company in its own shares)—

(a) in paragraph (1), for "section 162A of the Companies Act 1985"(**17**) substitute "section 724 of the Companies Act 2006";

(b) in paragraph (2), for the words from "section 162D"(**18**) 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)(**19**) (activities carried on by a provider of relevant goods or services), in the definition of "small business"(**20**), 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)(**21**) (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)".

(**16**) Article 18A was inserted by S.I. 2003/2822.
(**17**) Section 162A was inserted by S.I. 2003/1116.
(**18**) Section 162D was inserted by S.I.2003/1116.
(**19**) Article 72B was inserted by S.I. 2003/1476.
(**20**) The definition of "small business" was inserted by S.I. 2007/3510.
(**21**) Article 72D was inserted by S.I. 2003/1476.