

**COMPANIES ACT 2006 (CONSEQUENTIAL HANDBOOK AMENDMENTS NO 3)
INSTRUMENT 2009**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of:
- (1) the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 73A (Part 6 Rules);
 - (b) section 138 (General rule-making power);
 - (c) section 156 (General supplementary powers);
 - (d) section 157(1) (Guidance); and
 - (e) section 247 (Trust scheme rules);
 - (2) regulation 6(1) (FSA rules) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228); and
 - (3) the other powers and related provisions listed in Schedule 4 (Powers exercised) to the General Provisions of the Handbook.
- B. The rule-making powers referred to above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 October 2009.

Amendments to the Handbook

- D. The modules of the FSA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Threshold Conditions (COND)	Annex B
General Provisions (GEN)	Annex C
General Prudential sourcebook (GENPRU)	Annex D
Interim Prudential sourcebook for Friendly Societies (IPRU(FSOC))	Annex E
Interim Prudential sourcebook for Insurers (IPRU(INS))	Annex F
Interim Prudential sourcebook for Investment Businesses (IPRU(INV))	Annex G
Mortgages and Home Finance: Conduct of Business sourcebook (MCOB)	Annex H
Market Conduct sourcebook (MAR)	Annex I
Supervision manual (SUP)	Annex J
Collective Investment Schemes sourcebook (COLL)	Annex K
Credit Unions sourcebook (CRED)	Annex L

Listing Rules sourcebook (LR)	Annex M
Disclosure Rules and Transparency Rules sourcebook (DTR)	Annex N

Amendments to material outside the Handbook

- E. The Building Societies Regulatory Guide (BSOG) is amended in accordance with Annex O to this instrument.
- F. The Perimeter Guidance manual (PERG) is amended in accordance with Annex P to this instrument.

Citation

- G. This instrument may be cited as the Companies Act 2006 (Consequential Handbook Amendments No 3) Instrument 2009.

By order of the Board
24 September 2009

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text.

<i>employees' share scheme</i>	has the same meaning as in section 743 <u>1166</u> of the Companies Act 1985 <u>2006</u> .
<i>issuer</i>	(1) ... (2B) (in chapter 5 of <i>DTR</i>): (a) ... (b) a public company within the meaning of section 4(3) <u>4(2)</u> of the Companies Act 1985 <u>2006</u> and any other body corporate incorporated in and having a principal place of business in <u>the United Kingdom</u> , whose <i>shares</i> are admitted to trading on a market which (not being a <i>regulated market</i>) is a <i>prescribed market</i>
<i>OEIC Regulations</i>	the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) or for an ICVC established in Northern Ireland, the Open-Ended Investment Companies Regulations (Northern Ireland) 2004 (SR 2004/335).
<i>participation</i>	(for the purposes of <i>ELM</i> , <i>UPRU</i> and <i>GENPRU</i> and for the purposes of <i>BIPRU</i> and <i>INSPRU</i> as they apply on a consolidated basis): (a) a participating interest may be defined according to: (i) section 260 <u>421A</u> of the Companies Act 1985 <u>Act</u> where applicable; or ...
<i>relevant security</i>	... (3) (in LR) has the same meaning as in section 80 of the Companies Act 1985 . [deleted]
<i>share</i>	... (3) (in <i>DTR</i> and <i>LR</i> , and in <i>FEES</i> where relevant to <i>DTR</i> or <i>LR</i> ;) (in accordance with section 744 <u>540(1)</u> of the Companies Act 1985 <u>2006</u>) a share in the share capital of a <i>company</i> , and includes:

- (a) stock (except where a distinction between shares and stock is express or implied);
- (b) *preference shares*; and
- (c) in chapters 4, 5, 6 and 7 of *DTR* a convertible share.

...

*subsidiary
undertaking*

...

- (3) in *LR*) as defined in section ~~258~~ 1162 of the Companies Act ~~1985~~ 2006.

treasury shares

qualifying shares to which sections 162A to 162G of the Companies Act 1985 apply shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the Companies Act 2006.

Annex B

Amendments to the Threshold Conditions (COND)

In this Annex, underlining indicates new text and striking through indicates deleted text.

- 2.3.6 G (1) Section 420(1) of the *Act* (Parent and subsidiary undertaking) states that, except in relation to an *incorporated friendly society*, '*parent undertaking*' and '*subsidiary undertaking*' have the same meaning as in ~~Part VII of the Companies Act 1985 or Part VIII of the Companies (Northern Ireland) Order 1986~~ the Companies Acts (see section 1162 of, and schedule 7 to, the Companies Act 2006). These are the cases referred to in *COND* 2.3.7G(1)(a) to (f).
- ...
- 2.3.7 G (1) For the purposes of *threshold condition* 3 (Close links) and except in relation to an *incorporated friendly society*, an undertaking is a *parent undertaking* of another *undertaking* (a *subsidiary undertaking*) if any of the following apply to it:
- ...
- (e) it has a participating interest (as defined in ~~section 260 of the Companies Act 1985~~ section 421A of the *Act* (Participating interests Meaning of "participating interest")) in the *subsidiary undertaking* and:
- (i) actually exercises a dominant influence over it; or
- (ii) it and the *subsidiary undertaking* are managed on a unified basis; or
- ...
- ...
- 2.3.8 G ...
- (3) Section ~~260(4) of the Companies Act 1985~~ 421A of the *Act* states that an interest held on behalf of an *undertaking* is treated as held by it. Thus, if the chain of ownership includes a trust, the *FSA* will treat the trustees as legal owners when determining whether it considers there to be a *close link*. The beneficiaries or settlors of a trust (or both) may also come within the scope of these provisions, depending on the terms of the trust. However, the *FSA* will consider each case on its merits.
- 2.3.9 G The provisions of Schedule ~~40A~~ 7 to the Companies Act ~~1985~~ 2006 (Parent and subsidiary undertakings; supplementary provisions) explain and supplement the provisions of section ~~258 in Part VII~~ 1162 of the Companies Act ~~1985~~ 2006

(outlined in *COND* 2.3.7G(1)(a) to (f)).

...

- 2.3.12 G The *guidance* in *COND* 2.3 is not comprehensive and is not a substitute for consulting the relevant legislation, for example the Companies Act ~~1985~~ 2006, ~~the Companies (Northern Ireland) Order 1986~~, the Friendly Societies Act 1992 and the *Seventh Company Law Directive*, or obtaining appropriate professional advice.

Annex C

Amendments to the General Provisions (GEN)

In this Annex, underlining indicates new text and striking through indicates deleted text.

GEN TP 1 Transitional provisions

...

1.2 Table 2: Transitional Provisions applying across the Handbook

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
...					
25	References in the <i>Handbook</i> and <u>Regulatory Guides</u> (except those in <i>LR</i> , <i>PR</i> and <i>DTR</i>) to Companies Act 1985 and <u>Companies (Northern Ireland) Order 1986</u> provisions which have been repealed, in whole or in part, by the Companies Act 2006.	R	Each reference is to be read as a reference to the corresponding provision of the Companies Act 2006 and related provisions taking into account any relevant commencement, <u>consequential</u> , transitional or savings provisions made under that Act or related provisions.	From 6 April 2008 until 1 November 2009 <u>2010</u>	various

26	Paragraph 25	G	<p>(1) The purpose of the transitional provision in paragraph 25 is to ensure the effectiveness of provisions which have been, or will be, repealed by the Companies Act 2006 until each cross reference or dependency in the <i>Handbook</i> is reviewed and updated as appropriate.</p>	From 6 April 2008 until 1 November 2009 <u>2010</u>	various
			<p>(2) The references to provisions which have been repealed, in whole or in part, are primarily to the Companies Act 1985, the Companies Act 1989 and the various Companies (Northern Ireland) Orders.</p>		
<u>27</u>	<p><u>References in the <i>Handbook</i> and Regulatory Guides (except those in <i>LR</i>, <i>PR</i> and <i>DTR</i>) to the Companies Act 2006.</u></p>	<u>R</u>	<p><u>(1) This provision applies where any provision of the Companies Act 2006 re-enacts (with or without modification) an enactment repealed by that Act.</u></p> <p><u>(2) The repeal and re-enactment does not affect the continuity of the law.</u></p> <p><u>(3) Anything done (including subordinate legislation made), or having effect as if done, under or for the purposes of the repealed provision that could have been done under or for the purposes of the corresponding provision of the Companies Act 2006, if in force or effective immediately before the commencement of that corresponding provision, has effect thereafter as if done under or for the purposes of that</u></p>	<u>From 1 October 2009</u>	<u>various</u>

			<p><u>corresponding provision.</u></p> <p><u>(4) Any reference (express or implied) in this Handbook to a provision of the Companies Act 2006 shall be construed (so far as the context permits) as including, as respects times, circumstances or purposes in relation to which the corresponding repealed provision had effect, a reference to that corresponding provision.</u></p> <p><u>(5) References in this section to the Companies Act 2006 include subordinate legislation made under that Act.</u></p> <p><u>(6) In this section “subordinate legislation” has the same meaning as in the Interpretation Act 1978.</u></p>		
<u>28</u>	<u>Paragraph 27</u>	<u>G</u>	<p><u>The purpose of the transitional provision in paragraph 27 is to ensure continuity of law as regards the Companies Acts, so that things done under the provisions of the 1985 Act that are repealed and replaced by the 2006 Act will continue to be effective.</u></p>	<u>From 1 October 2009</u>	<u>Various</u>

Annex D

Amendments to the General Prudential sourcebook (GENPRU)

In this Annex, underlining indicates new text and striking through indicates deleted text.

2.2 Capital resources

...

General conditions for eligibility as tier one capital

2.2.64 R The conditions that an item of capital of a *firm* must comply with under *GENPRU* 2.2.62R(2) are as follows:

...

- (9) it ranks for repayment upon winding up, administration or any other similar process no higher than a *share* of a company incorporated under the Companies Act 1985 2006 ~~or the Companies (Northern Ireland) Order 1986~~ (whether or not it is such a *share*); and

...

...

Meaning of redemption

...

2.2.78 R (1) A *share* is not redeemable for the purposes of this section merely because the Companies Act 1985, ~~or the Companies (Northern Ireland) Order 1986~~ or the Companies Act 2006 allows the *firm* that issued it to purchase it.

...

...

Loss absorption

2.2.80 R A *firm* may not include a *share* in its *tier one capital resources* unless (in addition to complying with the other relevant *rules* in *GENPRU* 2.2):

- (1) (in the case of a *firm* that is a company as defined in the Companies Act ~~1985~~ 2006 ~~or the Companies (Northern Ireland) Order 1986~~) it is “called-up *share* capital” within the meaning given to that term in that Act ~~or, as the case may be, that Order~~; or

...

...

Core tier one capital: permanent share capital

2.2.83 R *Permanent share capital* means an item of capital which (in addition to satisfying *GENPRU 2.2.64R*) meets the following conditions:

...

- (3) the terms upon which it is issued do not permit redemption and it is otherwise incapable of being redeemed to at least the same degree as an ordinary *share* issued by a company incorporated under the Companies Act 1985 2006 or the Companies (Northern Ireland) Order 1986 (whether or not it is such a *share*).

...

Core tier one capital: Other capital items for limited liability partnerships and partnerships (BIPRU firm only)

...

2.2.98 R Without prejudice to *GENPRU 2.2.62R* (Tier one capital: General), the item other reserves (which forms part of the item profit and loss and other reserves) applies to a *BIPRU firm* that is a partnership or a *limited liability partnership* to the extent the reserves correspond to reserves that are eligible for inclusion as other reserves in the case of a *BIPRU firm* that is incorporated under the Companies Act 1985 2006 or the Companies (Northern Ireland) Order 1986.

...

Core tier one capital: Share premium account

2.2.101 R ...

- (3) A *firm* that is incorporated under the Companies Act 1985 2006 or the Companies (Northern Ireland) Order 1986 may include its *share* premium account as *core tier one capital* notwithstanding (2) to the extent that the terms of issue of the *share* concerned provide that any premium is not repayable on redemption.
- (4) Paragraph (3) applies to a *firm* that is not incorporated under the Companies Act 1985 2006 or the Companies (Northern Ireland) Order 1986 if its *share* premium account is subject to substantially the same or greater restraints on use than a *share* premium account falling into (3).

Annex E
Amendments to the Interim Prudential sourcebook for Friendly Societies
(IPRU(FSOC))

In this Annex, underlining indicates new text and striking through indicates deleted text.

Chapter 7

DEFINITIONS

Part I Definitions

7.1 In this Part of the *IPRU(FSOC)*, unless the contrary intention appears, the following definitions apply –

<i>Accounts Regulations...</i>
...
<i>share</i> has the meaning given in Part VII <u>section 1161(2)</u> of the Companies Act <u>2006</u> or Part VIII of the Companies (Northern Ireland) Order 1986;
...

Annex F

Amendments to the Interim Prudential sourcebook for Insurers (IPRU(INS))

In this Annex, underlining indicates new text and striking through indicates deleted text.

Chapter 9

FINANCIAL REPORTING

Part I

ACCOUNTS AND STATEMENTS

...

Information on the actuary who has been appointed to perform the with-profits actuary function

- 9.36 (1) Subject to the provisions of this rule, there must be annexed to the documents referred to in rules 9.12, 9.13 and 9.14, with respect to every person who, at any time during the *financial year in question*, was the *actuary* who has been appointed to perform the *with-profits actuary function* for the *insurer*, a statement of the following information -
- ...
- (c) the aggregate amount of -
- (i) any remuneration and the value of any other benefits (other than a pension or other future or contingent benefit) under any contract of service of 'the actuary' with, or contract for services by 'the actuary' to, 'the *insurer*', and
- (ii) any emoluments, pensions or compensation as *director* of the *insurer* which are required by ~~Part I of Schedule 6 to the *Companies Act* or Part I of Schedule 6 to the *1986 Order*~~ regulation 8 of and schedule 5 to the *Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410)* to be included in a note to the accounts of 'the *insurer*' ~~under section 232 of the *Companies Act* and Article 239 of the *1986 Order*,~~ receivable by 'the actuary' in respect of any period in that year; and
- (d) ...

...

Chapter 11

DEFINITIONS

Part I

DEFINITIONS

- 11.1 For the purposes of *IPRU (INS)*, the term or phrase in the first column has the meaning given to it in the second column unless the context otherwise requires.

Term or phrase	Definition
...	
<i>share</i>	has the meaning given in Part VII <u>section 1161(2)</u> of the Companies Act or Part VIII of the Companies (Northern Ireland) Order 1986 <u>2006</u>
...	

APPENDIX 9.1 (rules 9.12 and 9.13)

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (FORMS 1 TO 3 AND 10 TO 19)

...

Instructions for completion of Form 16

...

- 1a Unrealised gains and losses on investments (other than for investments in the long term fund) must be included in their entirety at lines 15 and 18, even if a different accounting treatment is adopted in the ~~*Companies Act*~~ Companies Act accounts. Unrealised gains and losses must be measured by reference to the value included for the investment at line 102 on Form 13, i.e. the ~~*Companies Act*~~ Companies Act accounts value.

...

Appendix 9.15 (rule IPRU (INS) 9.58(3))

Auditor's report

- 1 The certificate required by *IPRU (INS)* 9.58 (2) must, in addition to any statement required by section ~~237(2) and (3)~~ 498 of the Companies Act 2006, state:

...

Annex G

Amendments to the Interim Prudential sourcebook for Investment Businesses (IPRU(INV))

In this Annex, underlining indicates new text and striking through indicates deleted text.

Annex A: LIMITED LIABILITY PARTNERSHIPS: ELIGIBLE MEMBERS' CAPITAL

...

2. CONDITIONS FOR USE OF MEMBERS' CAPITAL

...

General conditions for eligibility

2.3 R The general conditions in respect of the members' capital are that:

...

- (7) it ranks for repayment on a winding up of the *firm* no higher than a *share* of a company incorporated under the Companies Act ~~1985~~ 2006 ~~or the Companies (Northern Ireland) Order 1986~~ (whether or not it is such a *share*); and

...

...

Annex D

Interim Prudential Sourcebook for Investment Business: Required Forms

...

3 Securities and Futures Firms which are not *MiFID* Investment Firms or which are Exempt BIPRU Commodities Firms

...

3.5 Guidance Notes on Completion of Agreements

...

F Execution

30. In the case of English, Welsh and Northern Irish companies, reference is made to ~~sections 36~~ section 43 ~~and 36A~~ of the Companies Act ~~1985~~ 2006 under which a

company may contract:

- by writing under its common seal, or
- through any person acting under its authority, express or implied;

~~and a document signed by a director and the secretary of the company or by two directors and expressed to be executed by the company as a deed has the same effect as if executed under the common seal of the company. Section 44 of the Companies Act 2006 governs the execution of documents by English, Welsh, and Northern Irish companies.~~

...

5 Investment Management Firms (former IMRO Firms)

...

5.2 Notes for Prescribed Subordinated Loan Agreement

...

- 5 Execution** The date of the Agreement is the date on which execution of the Agreement by all parties is completed. Execution must accord with the laws and regulations governing the execution of documents in the jurisdiction of the Firm's principal place of business (e.g. a company whose principal place of business is in ~~the UK~~ England, Wales and Northern Ireland must observe the requirements of ~~Section 130 of the Companies Act 1989~~ Part 4 of the Companies Act 2006).

...

9 Exempt CAD Firms

...

9.8 Guidance Notes on Completion of Agreements

...

F Execution

34. In the case of English, Welsh and Northern Irish companies, reference is made to ~~sections 36 section 43 and 36A of the Companies Act 1985~~ 2006 under which a company may contract:

- by writing under its common seal, or
- through any person acting under its authority, express or implied;

~~and a document signed by a director and the secretary of the company or by two directors and expressed to be executed by the company as a deed has the same effect as if executed under the common seal of the company. Section 44 of the Companies Act 2006 governs the execution of documents by English, Welsh, and Northern Irish companies.~~

Annex H**Amendments to the Mortgages and Home Finance: Conduct of Business sourcebook
(MCOB)**

In this Annex, underlining indicates new text and striking through indicates deleted text.

- 3.6.2 G (1) For the purposes of *MCOB* 3.6.1R, the name may be a trading name or shortened version of the legal name of the *firm* (although other legislation, for example, the Companies Act ~~1985~~ 2006, may require a *firm* to include information not required by this *rule*).

...

Annex I

Amendments to the Market Conduct sourcebook (MAR)

In this Annex, underlining indicates new text and striking through indicates deleted text.

1 Annex 1

Provisions of the Buy-back and Stabilisation Regulation relating to buy-back programmes

...

- 1.1.2 G As the *Buy-back and Stabilisation Regulation* is not directed at the protection of shareholder interests, *issuers* will also need to consult both the Companies Act ~~1985~~ 2006 and the *Part 6 rules* for the shareholder protection requirements applying to a proposed buy-back.

...

- 1.1.7 G Article 19(1) of the *PLC Safeguards Directive* is implemented in Great Britain by section ~~166~~ 701 of the Companies Act ~~1985~~ 2006.

Annex J**Amendments to the Supervision manual (SUP)**

In this Annex, underlining indicates new text and striking through indicates deleted text.

18.2 Insurance business transfers

...

FSA assessment of scheme

...

- 18.2.53 G The *FSA* is likely to object to a scheme if it concludes that it is unfair to a class of *policyholders*, unless the *policyholders* of that class have approved the scheme on the basis of information the *FSA* considers clear and accurate. *Policyholders* are not required to vote on a scheme but would, for instance, normally vote on a demutualisation or on a scheme of arrangement under the Companies Act ~~1985~~ 2006.

Annex K

Amendments to the Collective Investment Schemes sourcebook (COLL)

In this Annex, underlining indicates new text and striking through indicates deleted text.

Table: contents of the instrument constituting the scheme

- 3.2.6 R This table belongs to *COLL 3.2.4R* (Matters which must be included in the instrument constituting the scheme)

...	
	ICVCs: unit transfers
21	A statement that the <i>person</i> designated for the purposes of paragraph 4 of Schedule 4 to the <i>OEIC Regulations</i> (Share transfers) or for an <i>ICVC</i> established in Northern Ireland, paragraph 3 of Schedule 4 to the Open Ended Investment Companies Regulations (Northern Ireland) 2004 (SR 2004/335) is the <i>person</i> who, for the time being, is the <i>ACD</i> of the <i>ICVC</i> .
...	

Annex L

Amendments to the Credit Unions sourcebook (CRED)

In this Annex, underlining indicates new text and striking through indicates deleted text.

14 Annex 1G Accounts and audit - Friendly and Industrial and Provident Societies Act 1968

	Introduction	
...		
Qualified auditors		
8.	<p>Section 7 of the Friendly and Industrial and Provident Societies Act 1968 provides that no person is a qualified auditor unless he is eligible for appointment as a <u>company statutory</u> auditor under section 25 of the Companies Act 1989 <u>Part 42 of the Companies Act 2006</u>, that is to say a person who is registered with one of the five supervisory bodies recognised under the Companies Act 1989 <u>or the Companies Act 2006</u>, as appropriate:</p>	
	...	
...		

Annex M

Amendments to the Listing Rules sourcebook (LR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Cancellation as a result of schemes of arrangement etc

- 5.2.12 R *LR 5.2.5R, LR 5.2.5AR and LR 5.2.8R* do not apply to the cancellation of ordinary *equity shares* of an *issuer* as a result of:
- (1) a takeover or restructuring of the *issuer* effected by a scheme of arrangement under Part ~~13~~ 26 of the Companies Act ~~1985~~ 2006; or
- ...
- ...
- 5.3.2 R The *issuer* must also include with a request to cancel the *listing* of its *securities* the following:
- ...
- (3) if a cancellation is to take place after a scheme of arrangement becomes effective under section ~~425~~ 899 of the Companies Act ~~1985~~ 2006 and a new *company* is to be *listed* as a result of that scheme, either:
- ...
- ...
- 9.3.12 R *LR 9.3.11R* does not apply if:
- (1) a general disapplication of statutory pre-emption rights has been authorised by shareholders in accordance with section ~~95 of the Companies Act 1985 (Disapplication of pre-emption rights)~~ 570 (Disapplication of pre-emption rights: directors acting under general authorisation) or section 571 (Disapplication of pre-emption rights by special resolution) of the Companies Act 2006 and the issue of *equity securities* or sale of *treasury shares* that are *equity shares* by the *listed company* is within the terms of the authority; or
- ...
- ...
- Discounts not to exceed 10%
- 9.5.10 R (1) If a *listed company* makes an *open offer, placing, vendor consideration placing, offer for subscription* of *equity shares* or an issue out of treasury (other than in respect of an employees' share scheme) of a *class*

already *listed*, the price must not be at a discount of more than 10% to the middle market price of those *shares* at the time of announcing the terms of the offer or at the time of agreeing the placing (as the case may be).

- (2) ...
- (3) Paragraph (1) does not apply to an offer or placing at a discount of more than 10% if:
 - (a) ...
 - (b) it is an issue of *shares* for cash or the sale of *treasury shares* for cash under a pre-existing general authority to disapply section ~~89~~ 561 of the Companies Act ~~1985~~ 2006 (~~Offers to shareholders to be on a pre-emptive basis~~ Existing shareholders' rights of pre-emption).

...

...

Additional information

- 9.8.6 R In the case of a *listed company* incorporated in the *United Kingdom*, the following additional items must be included in its annual financial report:

...

- (4) a statement setting out:
 - ...
 - (c) in the case of any purchases made otherwise than through the market or by tender or partial offer to all shareholders, or options or contracts to make such purchases, entered into since the end of the period covered by the report, information equivalent to that required under Part ~~H~~ 2 of Schedule 7 to the ~~Companies Act 1985~~ (~~Disclosure required by company acquiring its own shares, etc~~) Large & Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (Disclosure required by company acquiring its own shares etc); and

...

...

...

Summary financial statements

- 9.8.13 R Any summary financial statement issued by a *listed company* as permitted

under the Companies Act ~~1985~~ 2006, must disclose:

- (1) earnings per share; and
- (2) the information required for summary financial statements set out in or under the Companies Act ~~1985~~ 2006.

...

Disapplying pre-emption rights

- 13.8.2 R A *circular* relating to a resolution proposing to disapply the statutory pre-emption rights under section ~~89~~ 561 of the Companies Act ~~1985~~ 2006 (Existing shareholders' right of pre-emption) must include:

...

...

Appendix 1

Relevant definitions

1.1 Relevant definitions

- 1.1.1 **Note:** The following definitions relevant to the *listing rules* are extracted from the *Glossary*.

<i>employees' share scheme</i>	has the same meaning as in section 743 <u>1166</u> of the Companies Act 1985 <u>2006</u> .	
<i>parent undertaking</i>	as defined in section 258 <u>1162</u> of the Companies Act 1985 <u>2006</u> .	
<i>relevant securities</i>	has the same meaning as in section 80 of the Companies Act 1985. [deleted]	
<i>share</i>	(in accordance with section 744 <u>540(1)</u> of the Companies Act 1985 <u>2006</u>) a share in the share capital of a <i>company</i> , and includes:	
	(a)	stock (except where a distinction between shares and stock is express or implied); and
	(b)	<i>preference shares</i> .
<i>subsidiary undertaking</i>	as defined in section 258 <u>1162</u> of the Companies Act 1985 <u>2006</u> .	
<i>treasury shares</i>	qualifying shares to which sections 162A to 162G of the Companies Act 1985 apply shares which meet the conditions set out in paragraphs (a) and (b) of subsection <u>724(5)</u> of the <u>Companies Act 2006</u> .	

Annex N**Amendments to the Disclosure Rules and Transparency Rules sourcebook (DTR)**

In this Annex, underlining indicates new text and striking through indicates deleted text.

5.1.1 R In this chapter:

...

(2) references to a “non-UK issuer” are to an *issuer* whose *shares* are admitted to trading on a *regulated market* and whose *Home State* is the United Kingdom other than:

(a) a public company within the meaning of section ~~1(3)~~ 4(2) of the Companies Act ~~1985~~ 2006; and

...

...

Annex O

Amendments to the Building Societies Regulatory Guide (BSOG)

In this Annex, underlining indicates new text and striking through indicates deleted text.

Frequently used terms

- 1.1.3 G The following terms are used in this Guide and have the meaning described here:

...	
“existing company”	A company which is a company within the meaning of the Companies Act 1985 <u>2006</u> or the Companies (Northern Ireland) Order 1986 and is a public company limited by shares, or is incorporated in an EEA State other than the United Kingdom and has power to offers its shares and debentures to the public, and which is carrying on business as a going concern on the date of the Transfer Agreement
...	
“specially formed company”	a company formed by a society (and by no other than its nominees) for the purpose of assuming and conducting the society's business in its place, which is a company within the meaning of the Companies Act 1985 <u>2006</u> or the Companies (Northern Ireland) Order 1986 and is a public company limited by shares, or is incorporated in an EEA State other than the United Kingdom and has power to offer its shares or debentures to the public
...	

...

The Successor Company

- 3.3.19 G In a conversion, the successor company must be specially formed by the society (and by no others than its nominees) wholly or partly for the purpose of assuming and conducting the society's business in its place and must be a company within the meaning of the Companies Act ~~1985~~ 2006 ~~or the Companies (Northern Ireland) Order 1986~~ which is a public company limited by shares (Section 97(12) of the 1986 Act) or a body corporate incorporated in another EEA State with power to offer its shares or debentures to the public (Section (97(13))). ...

...

- 3.3.22 G For a takeover, an existing company, which is to assume and conduct the

society's business in its place, is defined in Section 97(12) and (13) of the 1986 Act as a company ~~within the meaning of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986~~ as defined in section 1(1) of the Companies Act 2006, which is a public company limited by shares, or a body corporate incorporated in another EEA State with power to offer shares or debentures to the public, “carrying on business as a going concern on the date of the transfer agreement”.

...

Annex P

Amendments to the Perimeter Guidance manual (PERG)

In this Annex, underlining indicates new text and striking through indicates deleted text.

9.1.4 G The only kind of *body corporate* of an open-ended kind that may currently be formed under the law of the *United Kingdom* is one that is authorised by the *FSA*. A *person* intending to form an open-ended *body corporate* that has its head office in Great Britain should refer to the Open-ended Investment Companies Regulations 2001 (SI 2001/1228). *Bodies corporate* formed under these Regulations are referred to in the *Handbook* as *investment companies with variable capital* (or ‘*ICVCs*’). *COLL 2* (Authorised fund applications) ~~contain~~ contains *rules and guidance* on forming such *bodies corporate*. ~~An open-ended body corporate whose head office is in Northern Ireland should refer to the Open Ended Investment Companies Regulations (Northern Ireland) 2004 (Statutory Rule of Northern Ireland 2004/335).~~

...

9.6.5 G Certain matters are to be disregarded in determining whether the investment condition is satisfied. Section 236(4) of the *Act* states that, for these purposes, no account is to be taken of any actual or potential redemption or repurchase of *shares* or *securities* under:

- (1) ~~Chapter VII Chapters 3 to 7~~ of Part ~~V~~ 18 of the Companies Act ~~1985~~ 2006; or
- (2) ~~Chapter VII of Part VI of the Companies (Northern Ireland) Order 1986; or~~ [deleted]

...

...

9.10.4 G The restrictions mentioned in *PERG 9.10.3G* are subject to a number of exemptions. For example, the controls in sections 238 and 240 do not apply to *financial promotions* about certain kinds of *collective investment scheme*. These are:

- (1) *open-ended investment companies* formed in Great Britain and authorised by the *FSA* under the Open-ended Investment Companies Regulations 2001;
- (2) *authorised unit trust schemes*; and
- (3) *collective investment schemes* that are *recognised schemes* (see *COLL 9* (Recognised schemes)).

~~The position with respect to the promotion by *authorised persons of open-ended investment companies* formed in Northern Ireland will be considered as part of the implementing process for the relevant Northern Ireland legislation (see *PERG 9.1.4 G* (Other guidance that may be relevant)).~~