

Applicable laws during transition period

58. (1) During the period beginning on the commencement of this Part and ending on the expiry of the transition period, Part 16 shall, subject to subsection (3) and without prejudice to subsection (7), apply to an existing private company as if it were a designated activity company, unless and until there is delivered to the Registrar, in accordance with this Chapter, a constitution in respect of it in the form provided under section 19.

(2) If there is so delivered to the Registrar such a constitution in respect of that company then, on and from such delivery, this Part and Parts 1 and 3 to 15 shall apply to that company.

(3) The provisions of the prior Companies Acts relating to the use of limited or teoranta (or their abbreviations) shall apply as respects the name of an existing private company referred to in subsection (1) during the period referred to in that subsection and not the provisions of section 969 and the other relevant provisions of Part 16.

(4) The reference in subsection (3) to provisions relating to the use of any words includes a reference to provisions conferring an exemption from the use of those words.

(5) An existing private company that has adopted, or is deemed to have adopted, in whole or in part, the regulations of Table A as its articles, shall, despite the repeal of the Act of 1963, continue to be governed by those regulations (or the parts of them concerned) after the repeal of that Act and, without prejudice to subsection (8), before the expiry of the transition period unless and until—

(a) there is delivered to the Registrar, in accordance with this Chapter, a constitution in respect of it in the form provided under section 19; or

(b) it re-registers as another type of company,

but, as regards the company continuing to be governed by the foregoing regulations—

(i) this is save to the extent that those regulations are inconsistent with a mandatory provision;

(ii) those regulations may be altered or added to under and in accordance with the conditions under which articles, whenever registered, are permitted by Part 16 to be altered or added to; and

(iii) references in those regulations to any provision of the prior Companies Acts shall be read as references to the corresponding provision of this Act.

(6) Subject to paragraphs (ii) and (iii) of that subsection, the regulations referred to in subsection (5) shall be interpreted according to the form in which they existed on the date of repeal of the Act of 1963.

(7) To take account of any interregnum between—

(a) the delivery) of a constitution in respect of an existing private company to the Registrar for registration; and

(b) its registration by the Registrar,

it is declared that subsections (1) and (2) operate, and are to be read as operating, so as also to provide that Part 16 applies, subject to subsection (3), to that company as if it were a designated activity company during any such interregnum and 3 to 15 , to it is postponed until that registration is effected).

(8) Likewise, to take account of any similar interregnum in the case of subsection (5), it is declared that that subsection operates, and is to be read as operating, so as also to provide that the whole or part (as the case may be) of the regulations of Table A continue to govern the company concerned during any such interregnum.

(9) For the avoidance of doubt, the application of Part 16, in the circumstances under this section where that Part is stated to apply and notwithstanding that the course of action of delivering a constitution of the kind referred to in subsection (1) will not be adopted by such a company, extends to an existing private company falling within subsection (10) but—

(a) the application of Part 16 to such a company does not affect the application of the provisions of the statute referred to in subsection (10) (or any other relevant statute) to the company; and

(b) if, by virtue of the foregoing statute, the company was not required to include the word “limited” or “teoranta” in its name, that exemption is not affected by anything in this section or Part 16.

(10) The existing private company referred to in subsection (9) is one that has been incorporated under a former enactment relating to companies) pursuant to, or in compliance with a requirement of, any statute.