

Application of sections 310 to 313

1120. (1) For the purposes of this Part, sections 310 to 313 shall apply as if, in those sections, there were substituted for the references to a holding company of a credit institution preparing financial statements references to a PLC that is a credit institution preparing financial statements; but this adaptation does not displace those sections' application in cases where—

(a) the holding company of the company concerned is a PLC that is a credit institution, or

(b) both the holding company and the company concerned are credit institutions.

(2) In particular, that adaptation does not limit the provisions of sections 310 to 313 that operate by reference to something that has been done to or in relation to a person connected with a director of a holding company of another company.

(3) Accordingly any exemption conferred, or requirement imposed, by any of those sections applies in respect of a transaction, arrangement or agreement (being a transaction, arrangement or agreement to which the PLC hereafter mentioned is a party) that is entered into or made with or for—

(a) a person connected with a director of a holding company of a PLC which PLC is a credit institution,
or

(b) an officer of such a PLC,

as it applies in respect of a transaction, arrangement or agreement (being a transaction, arrangement or agreement to which such a PLC is a party) entered into or made with or for—

(i) a person connected with a director of such a PLC, or

(ii) an officer of such a PLC.

(4) Section 312 (3) to (6) shall not apply to a credit institution which is the wholly owned subsidiary of a company incorporated in the State.