

Application of sections 297, 350 and 362 to a DAC

994. (1) Section 297 shall apply to a DAC as if the following paragraph were substituted for paragraph (a) of subsection (8):

“(a) any debentures or other debt securities of the company or any shares, debentures or other debt securities of a subsidiary undertaking have been admitted to trading on a regulated market in an EEA state; or”.

(2) Section 350 (11)(b) shall apply to a DAC as if the words “(in so far as applicable to a private company limited by shares)” were omitted.

(3) Section 362 shall apply to a DAC as if the words “(in so far as applicable to a private company limited by shares)”, in each place where they occur, were omitted and the cases specified in that section in which the audit exemption, as referred to in section 358 or 359, as the case may be, is not available to a company, or a holding company and its subsidiary undertakings, included a case in which the company or holding company, as appropriate, is a credit institution or an insurance undertaking.