

Supplemental provisions in relation to constitution and continuance in force of existing memorandum and articles

1007. (1) This section—

(a) contains provisions as to the articles of a PLC,

(b) provides that, in certain circumstances, a default position shall obtain in relation to the articles of a PLC, and

(c) continues in force the memorandum and articles of a PLC registered under the prior Companies Acts.

(2) In this section—

“mandatory provision” means a provision of any of Parts 1 to 14 (as applied by this Part) or of this Part that is not an optional provision;

“optional provision” means a provision of any of Parts 1 to 14 (as applied by this Part) or of this Part that—

(a) contains a statement to the effect, or is governed by provision elsewhere to the effect, that the provision applies save to the extent that the constitution provides otherwise or unless the constitution states otherwise, or

(b) is otherwise of such import.

(3) The articles of a PLC may contain regulations in relation to the PLC.

(4) So far as the articles of a PLC do not exclude or modify an optional provision, that optional provision shall apply in relation to the PLC.

(5) Articles, instead of containing any regulations in relation to the PLC, may consist solely of a statement to the effect that the provisions of the Companies Act 2014 are adopted and, if the articles consist solely of such a statement, subsection (4) shall apply.

(6) The memorandum and articles of a PLC registered before the commencement of this section shall, save to the extent that they are inconsistent with a mandatory provision, continue in force but may be altered or added to under and in accordance with the conditions under which memorandums or articles, whenever registered, are permitted by this Act to be altered or added to.

(7) References in the provisions of a memorandum or articles so continued in force to any provision of the prior Companies Acts shall be read as references to the corresponding provision of this Act.

(8) To the extent that a PLC registered before the commencement of this section was, immediately before that commencement, governed by—

(a) the regulations of Part I of Table A in the First Schedule to the Act of 1963, or

(b) the regulations of any Table referred to in section 3(9)(b), (c) or (d) of the Act of 1963,

it shall, after that commencement, continue to be governed by those regulations but—

(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 this Act to be altered or added to, and

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