

Status of existing private companies at end of transition period: general principle

55. As provided for in section 61, on the expiry of the transition period, unless it has re-registered as a designated activity company or one of the other circumstances specified in that section prevent the following happening—

(a) an existing private company shall be deemed to have a constitution that comprises the provisions of its existing memorandum (other than the provisions excepted by subsection (1)(a) of that section) and of its existing articles and subject to subsection (3) of that section;

(b) the company's constitution, as so constituted of those provisions, shall be deemed to satisfy the requirements of section 19 as to the form of a company's constitution,

and the company shall be deemed to have become a private company limited by shares to which this Part and Parts 1 and 3 to 15 apply.