

PART 21 EXTERNAL COMPANIES

CHAPTER 1 Preliminary

Interpretation (Part 21)

1300. (1) In this Part—

“1989 Directive” means Council Directive No. 89/666/EEC of 21 December 1989;

“2009 Directive” means Directive 2009/101/EC of 16 September 2009;

“accounting documents” means, in relation to a financial year of an external company, the following documents—

(a) the company's accounts for that period, including, if it has one or more subsidiaries, any consolidated accounts of the group;

(b) any annual report of the directors of the company for that period;

and subsections (2) and (3) supplement this definition;

“branch” has the same meaning as it has in the 1989 Directive;

“certified” means certified by—

(a) a director or secretary of the external company before any of the persons or other bodies specified in paragraphs (b) to (d);

(b) any person authorised to take statutory declarations;

(c) any notary or notary public;

(d) a court;

in the prescribed manner to be a true copy or a correct translation;

“constitutive documents”, in relation to an external company, means its memorandum of association and articles of association or its charter, statutes or other instrument constituting or defining its constitution;

“credit or financial institution” means a credit institution or financial institution to which Council Directive 89/117/EEC of 13 February 1989 applies;

“EEA company” means a body corporate whose members' liability in respect of such body corporate is limited, which is incorporated in a state (other than the State) that is an EEA state;

“external company” means an EEA company or a non-EEA company;

“financial year” in relation to an external company, means the period for which the external company prepares its accounts in accordance with the law of the state in which it is incorporated;

“non-EEA company” means a body corporate whose members' liability in respect of such body corporate is limited, which is incorporated in a state that is not an EEA state.

(2) Subject to subsection (3), “documents”, in the definition of “accounting documents” in subsection (1), means documents as audited in accordance with the laws of the state in which the external company is incorporated and, accordingly, “documents” in that definition includes the report of the auditors on—

(a) the accounts referred to in paragraph (a) of it, and

(b) any directors' annual report referred to in paragraph (b) of it.

(3) Subsection (2) does not apply if—

(a) in a case where the external company is an EEA company, the foregoing accounts have not (in circumstances permitted by the relevant Community act) been audited in accordance with the laws of the EEA state concerned, or

(b) in a case where the external company is a non-EEA company, the foregoing accounts have not (in circumstances permitted by the laws of the state concerned) been audited in accordance with those laws.