HMRC - CTM93240 - CTSA: Overseas Companies

Overseas companies

An overseas company is defined under company law as a company incorporated outside the UK (Great Britain and Northern Ireland). If it ‘opens a UK establishment’ it must register with the Registrar of Companies under the Overseas Companies Regulations 2009, SI2009/1801. The concept of UK establishment is based on former ‘place of business’ and now includes a branch as defined under the EU 11t h Company Law Directive (previous company law, Schedule 21D to Companies Act 1985, drew a rather obscure distinction).

An overseas company has to file accounts with the Registrar. The extent of the accounts required depends upon the company’s obligation under its own domestic legislation. SI2009/1801 provides broadly as follows:

If audited accounts are required in its own country, the company must supply the Registrar with a copy of them and the auditors’ and directors’ reports. If they are in a language other than English the company must supply a translation.

Where the company’s parent law permits it to submit accounts in a modified form it may discharge its obligation to the Registrar by delivering those.

If the company has subsidiaries, it must also supply a copy of the consolidated accounts.

Where the company’s domestic legislation does not require it to prepare accounts the Regulations require it to prepare accounts. It must have the accounts audited and file these with the directors’ and auditor’s report as it would if it was formed and registered under the UK Companies Act.

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