

Stanley Davis

An update from Stanley Davis Group Limited

No. 15 Company formations, company searches, company support services, trade marks

Overseas Companies

Changes have been made to the regulations that will govern the way overseas companies register charges created on their UK properties.

Following a recent consultation, the Department for Business, Enterprise and Regulatory Reform (BERR) have made changes to the draft Overseas Companies Regulations. The original version of the draft was published on the BERR website in June 2008.

The principal changes in the new draft are as follows:

- Overseas companies need only register charges if they have first registered a UK establishment, and have not subsequently closed all UK establishments;
- in the matter of registering charges, overseas companies are now subject to a single regime across all UK jurisdictions;
- the provision that defined 'located in the UK' has been removed following discussion with stakeholders; and
- in regard to public inspection of documents, overseas companies are now subject to the laws that generally apply to private companies, including the provision to specify a location other than its principal office as the place of inspection.

Companies Act 2006 Update

Two new sets of regulations have been made in connection with implementing the remaining provisions of the Companies Act 2006:

The Companies (Disclosure of Address) Regulations 2009 deals with how directors disclose their usual residential addresses to public authorities and credit reference agencies under section 243 of the Companies Act 2006.

The Companies (Trading Disclosures) (Amendment) Regulations 2009 amend the Companies (Trading Disclosures) Regulations 2008 so as to provide two further exceptions from the obligation to display the company name at business premises:

- 1) If a liquidator, administrator or administrative receiver has been appointed and the registered office has been moved to their office
- 2) At a place of business other than its registered office or any place of inspection if the address is that of an individual when the Registrar of Companies is obliged to not reveal the address to a credit reference agency.

Community Interest Consultation

New proposals have been made to amend the law relating to community interest companies. The Community Interest Company (CIC) was introduced by the Companies (Audit, Investigation and Community Enterprise) Act 2004 as a new legal form for social enterprises who want to use the company form while ensuring assets are used for the benefit of the community. The Community Interest Company Regulations 2005 brought the CIC into effect in July 2005.

The consultation seeks views on the Community Interest Company Regulations 2005 ("the Regulations) Part 6, regulations 17 to 22 which deal with the caps on dividend payments and performance related interest paid.

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