STATUTORY INSTRUMENTS

1980 No. 745 (C. 31)

COMPANIES

The Companies Act 1980 (Commencement) Order 1980

Made - - - - 30*th May* 1980

The Secretary of State, in exercise of his powers under section 90(3) of the Companies Act 1980**(a)** and of all other powers enabling him in that behalf, hereby makes the following Order:

1. This Order may be cited as the Companies Act 1980 (Commencement) Order 1980.

2. The provisions of the Companies Act 1980 specified in the Schedule hereto shall come into operation on 23rd June 1980.

Reginald Eyre,
Parliamentary Under Secretary of State,
Department of Trade.

30th May 1980.

(a) 1980 c. 22.

SCHEDULE

Article 2.

PROVISIONS COMING INTO OPERATION ON 23RD JUNE 1980

Provisions of the Act	Subject matter of provisions
Section 46.	Directors to have regard to interests of employees.
Section 68.	Prohibition on stock exchange deals by insiders, etc.
Section 69.	Prohibition on abuse of information obtained in official capacity.
Section 70.	Off-market deals.
Section 71.	International Bonds.
Section 72.	Contravention of ss. 68 and 69.
Section 73.	Interpretation of Part V (Insider Dealing).
Section 80.	Increase of penalties and change of mode of trial.
Section 81.	Amendment of section 454 of the Companies Act 1948(a).
Section 83.	Continued application of provisions of the Protection of Depositors Act 1963(b).
Section 84, except paragraphs (*a*), (*b*) and (*d*) of subsection (1) thereof.	Application of provisions of Companies Acts relating to enforcement, etc.
Section 86, insofar as it applies for the purposes of the provisions brought into operation by this Order.	Application of the Act to certain companies not formed under the Companies Act 1948.
Section 87, except subsections (2), (3) and (4) thereof.	Interpretation.
Section 88, insofar as it relates to the amendments and repeals of the statutory provisions mentioned below in relation to Schedules 3 and 4.	Minor and consequential amendments and repeals.
Section 89.	Corresponding provision for Northern Ireland.
Section 90.	Short title, citation, commencement and extent.
Schedule 2.	Increase of penalties and change of mode of trial.

(a) 1948 c. 38. (b) 1963 c. 16.

Provisions of the Act	Subject matter of provisions
Schedule 3, paragraphs 10(*a*), 18(*b*), 20(*b*), 24, 33, 41(1) and (2), 42, 50 and 51.	Minor and consequential amendments.
Schedule 4, insofar as it provides for the repeal of, or of words in, the following provisions: (*a*) sections 13(2) and 440(1) of the Companies Act 1948; (*b*) section 49(1) of the Companies Act 1967**(a)**. (*c*) section 30(2) of the Companies Act 1976**(b)**. (*d*) section 63(2) of the Criminal Law Act 1977**(c)**, and Schedule 12 thereto.	Repeals.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order brings into force on 23rd June 1980 the provisions of the Companies Act 1980 specified in the Schedule to the Order. These are: section 46 which lays down that directors are to have regard in the performance of their functions to the interests of the company's employees; sections 68–73 which make insider dealing a criminal offence; section 80 which (together with Schedule 2) revises the mode of trial and penalties for offences under the Companies Acts 1948 to 1976 and revises the definition of a default fine in relation to offences under the Companies Acts 1948 to 1980; section 81 which confers a power to alter the requirements as to the matters to be stated in the directors' report; section 83 which continues the application of certain provisions of the Protection of Depositors Act 1963 for deposit-takers not licensed under the Banking Act 1979; and relevant parts of section 84 and sections 86 to 90 which deal with minor amendments, repeals, interpretation, technical provisions and corresponding provision for Northern Ireland. Amongst the minor and consequential amendments is an amendment to section 54 of the 1948 Act which enables financial assistance to be provided by companies for employee share schemes as defined in the 1980 Act.

(a) 1967 c. 81. **(b)** 1976 c. 69. **(c)** 1977 c. 45.