1990 No. 176 (C. 6)

COMPANIES

The Companies (1989 Order) (Commencement No. 1) Order (Northern Ireland) 1990

Made . . . . . 16th May 1990

The Department of Economic Development, in exercise of the powers conferred on it by Article 1(2) of the Companies (Northern Ireland) Order 1989(**a**), read with paragraph 2(1) of Schedule 1 to the Northern Ireland Act 1974(**b**), and of every other power enabling it in that behalf, hereby makes the following Order:

Citation and commencement

1.—(1) This Order may be cited as the Companies (1989 Order) (Commencement No. 1) Order (Northern Ireland) 1990.

(2) The provisions of the Companies (Northern Ireland) Order 1989 specified in the Schedule shall come into operation on 1st June 1990.

Sealed with the Official Seal of the Department of Economic Development on 16th May 1990.

(L.S.) *R. G. Smartt*
Assistant Secretary

(a) S.I. 1989/2404 (N.I. 18)
(b) 1974 c. 28

SCHEDULE

Provision of the Order (1)	*Subject Matter* (2)
Article 1 in so far as it is not already in operation	Title and commencement.
Article 2	Interpretation.
Article 26 Article 27 in so far as it substitutes paragraph (3) of Article 7 of the Company Securities (Insider Dealing) (Northern Ireland) Order 1986(**b**) Articles 28 to 37	Amendments of the Companies (Northern Ireland) Order 1986(**a**) and the Company Securities (Insider Dealing) (Northern Ireland) Order 1986.
Schedule 4, Part II	Minor amendments to the Companies (Northern Ireland) Order 1986 and amendments consequential on Part III.
Schedule 5, Part II	Repeals consequential on Part III.

(a) S.I. 1986/1032 (N.I. 6)
(b) S.I. 1986/1034 (N.I. 8)

EXPLANATORY NOTE

(This note is not part of the Order.)

This Order brings into operation provisions of the Companies (Northern Ireland) Order 1989 which provide for miscellaneous amendments to the Companies (Northern Ireland) Order 1986 and the Company Securities (Insider Dealing) (Northern Ireland) Order 1986. The main amendments are—

(i) to make new provision with respect to takeover offers in respect of companies;

(ii) to make provision for the investigation of insider dealing;

(iii) to restrict the disclosure of information obtained as the result of an investigation of insider dealing;

(iv) to provide a power of entry and inspection for the purpose of investigating insider dealing;

(v) to increase the term of imprisonment on conviction of the offence of insider dealing from 2 years to 7 years, and

(vi) to make minor corrections in the consolidated Companies (Northern Ireland) Order 1986.