



Companies Act 1985

1985 CHAPTER 6

PART XIV

INVESTIGATION OF COMPANIES AND THEIR AFFAIRS ; REQUISITION OF DOCUMENTS

Appointment and functions of inspectors

431 Investigation of a company on its own application or that of its members

- (1) The Secretary of State may appoint one or more competent inspectors to investigate the affairs of a company and to report on them in such manner as he may direct.
- (2) The appointment may be made—
 - (a) in the case of a company having a share capital, on the application either of not less than 200 members or of members holding not less than one-tenth of the shares issued,
 - (b) in the case of a company not having a share capital, on the application of not less than one-fifth in number of the persons on the company's register of members, and
 - (c) in any case, on application of the company.
- (3) The application shall be supported by such evidence as the Secretary of State may require for the purpose of showing that the applicant or applicants have good reason for requiring the investigation.
- (4) The Secretary of State may, before appointing inspectors, require the applicant or applicants to give security, to an amount not exceeding £5,000, or such other sum as he may by order specify, for payment of the costs of the investigation.

An order under this subsection shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

432 Other company investigations

- (1) The Secretary of State shall appoint one or more competent inspectors to investigate the affairs of a company and report on them in such manner as he directs, if the court by order declares that its affairs ought to be so investigated.
- (2) The Secretary of State may make such an appointment if it appears to him that there are circumstances suggesting—
 - (a) that the company's affairs are being or have been conducted with intent to defraud its creditors or the creditors of any other person, or otherwise for a fraudulent or unlawful purpose, or in a manner which is unfairly prejudicial to some part of its members, or
 - (b) that any actual or proposed act or omission of the company (including an act or omission on its behalf) is or would be so prejudicial, or that the company was formed for any fraudulent or unlawful purpose, or
 - (c) that persons concerned with the company's formation or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct towards it or towards its members, or
 - (d) that the company's members have not been given all the information with respect to its affairs which they might reasonably expect.
- (3) Subsections (1) and (2) are without prejudice to the powers of the Secretary of State under section 431 ; and the power conferred by subsection (2) is exercisable with respect to a body corporate notwithstanding that it is in course of being voluntarily wound up.
- (4) The reference in subsection (2)(a) to a company's members includes any person who is not a member but to whom shares in the company have been transferred or transmitted by operation of law.

433 Inspectors' powers during investigation

- (1) If inspectors appointed under section 431 or 432 to investigate the affairs of a company think it necessary for the purposes of their investigation to investigate also the affairs of another body corporate which is or at any relevant time has been the company's subsidiary or holding company, or a subsidiary of its holding company or a holding company of its subsidiary, they have power to do so ; and they shall report on the affairs of the other body corporate so far as they think that the results of their investigation of its affairs are relevant to the investigation of the affairs of the company first mentioned above.
- (2) Inspectors appointed under either section may at any time in the course of their investigation, without the necessity of making an interim report, inform the Secretary of State of matters coming to their knowledge as a result of the investigation tending to show that an offence has been committed.

434 Production of documents and evidence to inspectors

- (1) When inspectors are appointed under section 431 or 432, it is the duty of all officers and agents of the company, and of all officers and agents of any other body corporate whose affairs are investigated under section 433(1)—

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- (a) to produce to the inspectors all books and documents of or relating to the company or, as the case may be, the other body corporate which are in their custody or power,
 - (b) to attend before the inspectors when required to do so, and
 - (c) otherwise to give the inspectors all assistance in connection with the investigation which they are reasonably able to give.
- (2) If the inspectors consider that a person other than an officer or agent of the company or other body corporate is or may be in possession of information concerning its affairs, they may require that person to produce to them any books or documents in his custody or power relating to the company or other body corporate, to attend before them and otherwise to give them all assistance in connection with the investigation which he is reasonably able to give; and it is that person's duty to comply with the requirement.
- (3) An inspector may examine on oath the officers and agents of the company or other body corporate, and any such person as is mentioned in subsection (2), in relation to the affairs of the company or other body, and may administer an oath accordingly.
- (4) In this section a reference to officers or to agents includes past, as well as present, officers or agents (as the case may be); and " agents ", in relation to a company or other body corporate, includes its bankers and solicitors and persons employed by it as auditors, whether these persons are or are not officers of the company or other body corporate.
- (5) An answer given by a person to a question put to him in exercise of powers conferred by this section (whether as it has effect in relation to an investigation under any of sections 431 to 433, or as applied by any other section in this Part) may be used in evidence against him.

435 Power of inspector to call for directors' bank accounts

- (1) If an inspector has reasonable grounds for believing that a director, or past director, of the company or other body corporate whose affairs he is investigating maintains or has maintained a bank account of any description (whether alone or jointly with another person and whether in Great Britain or elsewhere), into or out of which there has been paid—
 - (a) the emoluments or part of the emoluments of his office as such director particulars of which have not been disclosed in the accounts of the company or other body corporate for any financial year, contrary to paragraphs 24 to 26 of Schedule 5, or
 - (b) any money which has resulted from or been used in the financing of an undisclosed transaction, arrangement or agreement, or
 - (c) any money which has been in any way connected with an act or omission, or series of acts or omissions, which on the part of that director constituted misconduct (whether fraudulent or not) towards the company or body corporate or its members,the inspector may require the director to produce to him all documents in the director's possession, or under his control, relating to that bank account.
- (2) For purposes of subsection (1)(b), an " undisclosed " transaction, arrangement or agreement is one—
 - (a) particulars of which have not been disclosed in the notes to the accounts of any company for any financial year, contrary to section 232 and Part I of

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Schedule 6 (disclosure of contracts between companies and their directors, etc.), or

- (b) in respect of which an amount outstanding was not included in the aggregate amounts required to be disclosed in the notes to the accounts of any company for any financial year by section 234 and Part III of Schedule 6, contrary to that section (transactions between banks and their directors), or
- (c) particulars of which were not included in the register of transactions, arrangements and agreements required to be maintained by section 343, contrary to that section.

436 Obstruction of inspectors treated as contempt of court

- (1) When inspectors are appointed under section 431 or 432 to investigate the affairs of a company, the following applies in the case of—
- (a) any officer or agent of the company.
 - (b) any officer or agent of another body corporate whose affairs are investigated under section 433, and
 - (c) any such person as is mentioned in section 434(2).

Section 434(4) applies with regard to references in this subsection to an officer or agent.

- (2) If that person—
- (a) refuses to produce any book or document which it is his duty under section 434 or 435 to produce, or
 - (b) refuses to attend before the inspectors when required to do so, or
 - (c) refuses to answer any question put to him by the inspectors with respect to the affairs of the company or other body corporate (as the case may be),
- the inspectors may certify the refusal in writing to the court.
- (3) The court may thereupon enquire into the case; and, after hearing any witnesses who may be produced against or on behalf of the alleged offender and after hearing any statement which may be offered in defence, the court may punish the offender in like manner as if he had been guilty of contempt of the court.

437 Inspectors' reports

- (1) The inspectors may, and if so directed by the Secretary of State shall, make interim reports to the Secretary of State, and on the conclusion of their investigation shall make a final report to him.

Any such report shall be written or printed, as the Secretary of State directs.

- (2) If the inspectors were appointed under section 432 in pursuance of an order of the court, the Secretary of State shall furnish a copy of any report of theirs to the court.
- (3) In any case the Secretary of State may, if he thinks fit—
- (a) forward a copy of any report made by the inspectors to the company's registered office,
 - (b) furnish a copy on request and on payment of the prescribed fee to—
 - (i) any member of the company or other body corporate which is the subject of the report,

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- (ii) any person whose conduct is referred to in the report,
 - (iii) the auditors of that company or body corporate,
 - (iv) the applicants for the investigation,
 - (v) any other person whose financial interests appear to the Secretary of State to be affected by the matters dealt with in the report, whether as a creditor of the company or body corporate, or otherwise, and
- (c) cause any such report to be printed and published.

438 Power to bring civil proceedings on company's behalf

- (1) If, from any report made under section 437 or from information or documents obtained under section 447 or 448 below, it appears to the Secretary of State that any civil proceedings ought in the public interest to be brought by any body corporate, he may himself bring such proceedings in the name and on behalf of the body corporate.
- (2) The Secretary of State shall indemnify the body corporate against any costs or expenses incurred by it in or in connection with proceedings brought under this section.

439 Expenses of investigating a company's affairs

- (1) The expenses of and incidental to an investigation by inspectors appointed by the Secretary of State shall be defrayed in the first instance by him; but the persons mentioned in the following 4 subsections are, to the extent there specified, liable to make repayment to the Secretary of State.
- (2) A person who is convicted on a prosecution instituted as a result of the investigation, or is ordered to pay the whole or any part of the costs of proceedings brought under section 438, may in the same proceedings be ordered to pay those expenses to such extent as may be specified in the order.
- (3) A body corporate in whose name proceedings are brought under that section is liable to the amount or value of any sums or property recovered by it as a result of those proceedings; and any amount for which a body corporate is liable under this subsection is a first charge on the sums or property recovered.
- (4) A body corporate dealt with by the inspectors' report, where the inspectors were appointed otherwise than of the Secretary of State's own motion, is liable except where it was the applicant for the investigation, and except so far as the Secretary of State otherwise directs.
- (5) The applicant or applicants for the investigation, where the inspectors were appointed under section 431, is or are liable to such extent (if any) as the Secretary of State may direct
- (6) The report of inspectors appointed otherwise than of the Secretary of State's own motion may, if they think fit, and shall if the Secretary of State so directs, include a recommendation as to the directions (if any) which they think appropriate, in the light of their investigation, to be given under subsection (4) or (5) of this section.
- (7) For purposes of this section, any costs or expenses incurred by the Secretary of State in or in connection with proceedings brought under section 438 (including expenses incurred under subsection (2) of it) are to be treated as expenses of the investigation giving rise to the proceedings.

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- (8) Any liability to repay the Secretary of State imposed by subsections (2) and (3) above is (subject to satisfaction of his right to repayment) a liability also to indemnify all persons against liability under subsections (4) and (5); and any such liability imposed by subsection (2) is (subject as mentioned above) a liability also to indemnify all persons against liability under subsection (3).
- (9) A person liable under any one of those subsections is entitled to contribution from any other person liable under the same subsection, according to the amount of their respective liabilities under it
- (10) Expenses to be defrayed by the Secretary of State under this section shall, so far as not recovered under it, be paid out of money provided by Parliament.

440 Power of Secretary of State to present winding-up petition

If in the case of a body corporate liable to be wound up under this Act it appears to the Secretary of State from a report made by inspectors under section 437, or from information or documents obtained under section 447 or 448 below, that it is expedient in the public interest that the body should be wound up, he may (unless the body is already being wound up by the court) present a petition for it to be so wound up if the court thinks it just and equitable for it to be so.

441 Inspectors' report to be evidence

- (1) A copy of any report of inspectors appointed under section 431 or 432, certified by the Secretary of State to be a true copy, is admissible in any legal proceedings as evidence of the opinion of the inspectors in relation to any matter contained in the report.
- (2) A document purporting to be such a certificate as is mentioned above shall be received in evidence and be deemed to be such a certificate, unless the contrary is proved.

Other powers of investigation available to the Secretary of State

442 Power to investigate company ownership

- (1) Where it appears to the Secretary of State that there is good reason to do so, he may appoint one or more competent inspectors to investigate and report on the membership of any company, and otherwise with respect to the company, for the purpose of determining the true persons who are or have been financially interested in the success or failure (real or apparent) of the company or able to control or materially to influence its policy.
- (2) The appointment of inspectors under this section may define the scope of their investigation (whether as respects the matter or the period to which it is to extend or otherwise) and in particular may limit the investigation to matters connected with particular shares or debentures.
- (3) If application for an investigation under this section with respect to particular shares or debentures of a company is made to the Secretary of State by members of the company, and the number of applicants or the amount of the shares held by them is not less than that required for an application for the appointment of inspectors under section 431(2) (a) and (b)—

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- (a) the Secretary of State shall appoint inspectors to conduct the investigation (unless he is satisfied that the application is vexatious), and
 - (b) the inspectors' appointment shall not exclude from the scope of their investigation any matter which the application seeks to have included, except in so far as the Secretary of State is satisfied that it is unreasonable for that matter to be investigated.
- (4) Subject to the terms of their appointment, the inspectors' powers extend to the investigation of any circumstances suggesting the existence of an arrangement or understanding which, though not legally binding, is or was observed or likely to be observed in practice and which is relevant to the purposes of the investigation.

443 Provisions applicable on investigation under s. 442

- (1) For purposes of an investigation under section 442, sections 433(1), 434, 436 and 437 apply with the necessary modifications of references to the affairs of the company or to those of any other body corporate, subject however to the following subsections.
- (2) Those sections apply to—
- (a) all persons who are or have been, or whom the inspector has reasonable cause to believe to be or have been, financially interested in the success or failure or the apparent success or failure of the company or any other body corporate whose membership is investigated with that of the company, or able to control or materially influence its policy (including persons concerned only on behalf of others), and
 - (b) any other person whom the inspector has reasonable cause to believe possesses information relevant to the investigation,
- as they apply in relation to officers and agents of the company or the other body corporate (as the case may be).
- (3) If the Secretary of State is of opinion that there is good reason for not divulging any part of a report made by virtue of section 442 and this section, he may under section 437 disclose the report with the omission of that part; and he may cause to be kept by the registrar of companies a copy of the report with that part omitted or, in the case of any other such report, a copy of the whole report.
- (4) The expenses of an investigation under section 442 shall be defrayed by the Secretary of State out of money provided by Parliament.

444 Power to obtain information as to those interested in shares, etc.

- (1) If it appears to the Secretary of State that there is good reason to investigate the ownership of any shares in or debentures of a company and that it is unnecessary to appoint inspectors for the purpose, he may require any person whom he has reasonable cause to believe to have or to be able to obtain any information as to the present and past interests in those shares or debentures and the names and addresses of the persons interested and of any persons who act or have acted on their behalf in relation to the shares or debentures to give any such information to the Secretary of State.
- (2) For this purpose a person is deemed to have an interest in shares or debentures if he has any right to acquire or dispose of them or of any interest in them, or to vote in respect of them, or if his consent is necessary for the exercise of any of the rights of

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other persons interested in them, or if other persons interested in them can be required, or are accustomed, to exercise their rights in accordance with his instructions.

- (3) A person who fails to give information required of him under this section, or who in giving such information makes any statement which he knows to be false in a material particular, or recklessly makes any statement which is false in a material particular, is liable to imprisonment or a fine, or both.

445 Power to impose restrictions on shares and debentures

- (1) If in connection with an investigation under either section 442 or 444 it appears to the Secretary of State that there is difficulty in finding out the relevant facts about any shares (whether issued or to be issued), he may by order direct that the shares shall until further order be subject to the restrictions of Part XV of this Act.
- (2) This section, and Part XV in its application to orders under it, apply in relation to debentures as in relation to shares.

446 Investigation of share dealings

- (1) If it appears to the Secretary of State that there are circumstances suggesting that contraventions may have occurred, in relation to a company's shares or debentures, of section 323 or 324 (taken with Schedule 13), or of subsections (3) to (5) of section 328 (restrictions on share dealings by directors and their families ; obligation of director to disclose shareholding in his own company), he may appoint one or more competent inspectors to carry out such investigations as are requisite to establish whether or not such contraventions have occurred and to report the result of their investigations to him.
- (2) The appointment of inspectors under this section may limit the period to which their investigation is to extend or confine it to shares or debentures of a particular class, or both.
- (3) For purposes of an investigation under this section, sections 434 to 436 apply—
- (a) with the substitution, for references to any other body corporate whose affairs are investigated under section 433(1), of a reference to any other body corporate which is, or has at any relevant time been, the company's subsidiary or holding company, or a subsidiary of its holding company, and
 - (b) with the necessary modification of references in section 436 to the affairs of the company or other body corporate.
- (4) Sections 434 to 436 apply under the preceding subsection—
- (a) to members of a recognised stock exchange or of a recognised association of dealers in securities who are individuals and to officers (past as well as present) of members of such an exchange or association being bodies corporate,
 - (b) to holders of licences granted under section 3 of the Prevention of Fraud (Investments) Act 1958 who are individuals and to officers (past as well as present) of holders of licences so granted being bodies corporate, and
 - (c) to any individual declared by an order of the Secretary of State for the time being in force to be an exempted dealer for purposes of that Act, and to officers (past as well as present) of any body corporate declared by an order of the Secretary of State for the time being in force to be such a dealer,

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as they apply to officers of the company or of the other body corporate.

- (5) The inspectors may, and if so directed by the Secretary of State shall, make interim reports to him ; and, on conclusion of the investigation, they shall make to him a final report.

Any such report shall be written or printed, as the Secretary of State may direct; and he may cause it to be published.

- (6) " Recognised association of dealers in securities " means any body of persons which is for the time being such an association for purposes of the Prevention of Fraud (Investments) Act 1958.
- (7) The expenses of an investigation under this section shall be defrayed by the Secretary of State out of money provided by Parliament

Requisition and seizure of books and papers

447 Secretary of State's power to require production of documents

- (1) The powers of this section are exercisable in relation to the following bodies—
- (a) a company, as defined by section 735(1);
 - (b) a company to which this Act applies by virtue of section 676 or which is registered under section 680;
 - (c) a body corporate incorporated in, and having a principal place of business in, Great Britain, being a body to which any of the provisions of this Act with respect to prospectuses and allotments apply by virtue of section 718 (unregistered companies); and
 - (d) a body corporate incorporated outside Great Britain which is carrying on business in Great Britain or has at any time carried on business there.
- (2) The Secretary of State may at any time, if he thinks there is good reason to do so, give directions to any such body requiring it, at such time and place as may be specified in the directions, to produce such books or papers as may be so specified.
- (3) The Secretary of State may at any time, if he thinks there is good reason to do so, authorise an officer of his, on producing (if so required) evidence of his authority, to require any such body to produce to him (the officer) forthwith any books or papers which the officer may specify.
- (4) Where by virtue of subsection (2) or (3) the Secretary of State or an officer of his has power to require the production of books or papers from any body, he or the officer has the like power to require production of those books or papers from any person who appears to him or the officer to be in possession of them; but where any such person claims a lien on books or papers produced by him, the production is without prejudice to the lien.
- (5) The power under this section to require a body or other person to produce books or papers includes power—
- (a) if the books or papers are produced—
 - (i) to take copies of them or extracts from them, and

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- (ii) to require that person, or any other person who is a present or past officer of, or is or was at any time employed by, the body in question, to provide an explanation of any of them;
 - (b) if the books or papers are not produced, to require the person who was required to produce them to state, to the best of his knowledge and belief, where they are.
- (6) If the requirement to produce books or papers or provide an explanation or make a statement is not complied with, the body or other person on whom the requirement was so imposed is guilty of an offence and liable to a fine.
- Sections 732 (restriction on prosecutions) and 733(2) and (4) (liability of individuals for corporate default) apply to this offence.
- (7) However, where a person is charged with an offence under subsection (6) in respect of a requirement to produce any books or papers, it is a defence to prove that they were not in his possession or under his control and that it was not reasonably practicable for him to comply with the requirement.
- (8) A statement made by a person in compliance with such a requirement may be used in evidence against him.

448 Entry and search of premises

- (1) The following applies if a justice of the peace is satisfied on information on oath laid by an officer of the Secretary of State, or laid under the Secretary of State's authority, that there are reasonable grounds for suspecting that there are on any premises any books or papers of which production has been required under section 447 and which have not been produced in compliance with that requirement.
- (2) The justice may issue a warrant authorising any constable, together with any other persons named in the warrant and any other constables, to enter the premises specified in the information (using such force as is reasonably necessary for the purpose) and to search the premises and take possession of any books or papers appearing to be such books or papers as are mentioned above, or to take, in relation to any books or papers so appearing, any other steps which may appear to be necessary for preserving them and preventing interference with them.
- (3) A warrant so issued continues in force until the end of one month after the date on which it is issued.
- (4) Any books or papers of which possession is taken under this section may be retained—
- (a) for a period of 3 months, or
 - (b) if within that period there are commenced any such criminal proceedings as are mentioned in subsection (1)(a) or (b) of the next following section (being proceedings to which the books or papers are relevant), until the conclusion of those proceedings.
- (5) A person who obstructs the exercise of a right of entry or search conferred by a warrant issued under this section, or who obstructs the exercise of a right so conferred to take possession of any books or papers, is guilty of an offence and liable to a fine.

Sections 732 (restriction on prosecutions) and 733(2) and (4) (liability of individuals for corporate default) apply to this offence.

- (6) In the application of this section to Scotland, the reference to a justice of the peace includes the sheriff and a magistrate.

449 Provision for security of information obtained

- (1) No information or document relating to a body which has been obtained under section 447 or 448 shall, without the previous consent in writing of that body, be published or disclosed, except to a competent authority, unless the publication or disclosure is required—
- (a) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings pursuant to, or arising out of, this Act, the Insider Dealing Act or the Insurance Companies Act 1982, or any criminal proceedings for an offence entailing misconduct in connection with the management of the body's affairs or misapplication or wrongful retainer of its property;
 - (b) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings pursuant to, or arising out of, the Exchange Control Act 1947,
 - (c) for the purposes of the examination of any person by inspectors appointed under section 431, 432, 442 or 446 in the course of their investigation,
 - (d) for the purpose of enabling the Secretary of State to exercise, in relation to that or any other body, any of his functions under this Act, the Insider Dealing Act, the Prevention of Fraud (Investments) Act 1958 and the Insurance Companies Act 1982,
 - (e) for the purposes of proceedings under section 448.
- (2) A person who publishes or discloses any information or document in contravention of this section is guilty of an offence and liable to imprisonment or a fine, or both.

Sections 732 (restriction on prosecutions) and 733(2) and (4) (liability of individuals for corporate default) apply to this offence.

- (3) For purposes of this section—
- (a) in relation to information or a document relating to a body other than one carrying on industrial assurance business (as defined by section 1(2) of the Industrial Assurance Act 1923), each of the following is a competent authority—
 - (i) the Secretary of State for Trade and Industry, and any officer of his,
 - (ii) an inspector appointed under this Part by the Secretary of State,
 - (iii) the Treasury, and any officer of the Treasury,
 - (iv) the Lord Advocate,
 - (v) the Director of Public Prosecutions.
 - (vi) any constable, and
 - (vii) any procurator fiscal;
 - (b) in relation to information or a document relating to a body carrying on industrial assurance business (as so defined), all the same persons as above specified are competent authorities, and also the Industrial Assurance Commissioner and any officer of his.

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450 Punishment for destroying, mutilating etc. company documents

- (1) A person, being an officer of any such body as is mentioned in paragraphs (a) to (d) of section 447(1) or a body other than as there mentioned, being an insurance company to which Part II of the Insurance Companies Act 1982 applies, who—
 - (a) destroys, mutilates or falsifies, or is privy to the destruction, mutilation or falsification of a document affecting or relating to the body's property or affairs, or
 - (b) makes, or is privy to the making of, a false entry in such a document,is guilty of an offence, unless he proves that he had no intention to conceal the state of affairs of the body or to defeat the law.
- (2) Such a person as above mentioned who fraudulently either parts with, alters or makes an omission in any such document or is privy to fraudulent parting with, fraudulent altering or fraudulent making of an omission in, any such document, is guilty of an offence.
- (3) A person guilty of an offence under this section is liable to imprisonment or a fine, or both.
- (4) Sections 732 (restriction on prosecutions) and 733(2) and (4) (liability of individuals for corporate default) apply to an offence under this section.

451 Punishment for furnishing false information

A person who, in purported compliance with a requirement imposed under section 447 to provide an explanation or make a statement, provides or makes an explanation or statement which he knows to be false in a material particular or recklessly provides or makes an explanation or statement which is so false, is guilty of an offence and liable to imprisonment or a fine, or both.

Sections 732 (restriction on prosecutions) and 733(2) and (4) (liability of individuals for corporate default) apply to this offence.

Supplementary

452 Privileged information

- (1) Nothing in sections 431 to 446 requires the disclosure to the Secretary of State or to an inspector appointed by him—
 - (a) by any person of information which he would in an action in the High Court or the Court of Session be entitled to refuse to disclose on grounds of legal professional privilege except, if he is a lawyer, the name and address of his client,
 - (b) by a company's bankers (as such) of information as to the affairs of any of their customers other than the company.
- (2) Nothing in sections 447 to 451 compels the production by any person of a document which he would in an action in the High Court or the Court of Session be entitled to refuse to produce on grounds of legal professional privilege, or authorises the taking of possession of any such document which is in the person's possession.

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- (3) The Secretary of State shall not under section 447 require, or authorise an officer of his to require, the production by a person carrying on the business of banking of a document relating to the affairs of a customer of his unless either it appears to the Secretary of State that it is necessary to do so for the purpose of investigating the affairs of the first-mentioned person, or the customer is a person on whom a requirement has been imposed under that section, or under section 44(2) to (4) of the Insurance Companies Act 1982 (provision corresponding to section 447).

453 Investigation of overseas companies

- (1) Sections 432 to 437, 439, 441 and 452(1) apply to all bodies corporate incorporated outside Great Britain which are carrying on business in Great Britain or have at any time carried on business there as if they were companies under this Act, but subject to such (if any) adaptations and modifications as may be specified by regulations made by the Secretary of State.
- (2) Regulations under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.