
STATUTORY RULES OF NORTHERN IRELAND

2004 No. 417

**The European Public Limited-Liability
Company Regulations (Northern Ireland) 2004**

PART VI

PROVISIONS RELATING TO THE EFFECTIVE
APPLICATION OF THE EC REGULATION

Application of statutory provisions to members of supervisory, management and administrative organs

76.—(1) This regulation applies to statutory provisions relating to public companies to the extent that they are required, by the EC Regulation, in the manner described in paragraph (2) to be applied in relation to SEs.

(2) Statutory provisions are required to be applied for the purposes of paragraph (1) where –

- (a) any provision of the EC Regulation, other than Article 9, requires the application of any statutory provision relating to public companies to determine any question or matter; or
- (b) in the case of any matter not regulated by the EC Regulation or, where matters are partly regulated by it, of those aspects not covered by it, Article 9 requires the application of any statutory provision relating to public companies.

(3) Subject to paragraphs (4), (5) and (6) references to “directors” or “board of directors” in any statutory provision to which this regulation applies shall have effect as if they were references –

- (a) in a one-tier system, to the members of the administrative organ; and
- (b) in a two-tier system, to the members of the supervisory and management organs.

(4) Any statutory provision so applied in relation to a two-tier system shall be applied separately in respect of the members of the supervisory organ and the members of the management organ in relation to the functions of the organ, and in respect of the acts and omissions of the members of those organs.

(5) Where, in a two-tier system, any function relates to the management of the SE and, by virtue of Article 39(1) or 40(1), is a function that cannot be carried out by the supervisory organ, nothing in paragraph (3) has the effect of permitting or requiring the members of the supervisory organ to carry out any such functions.

(6) Where, by virtue of any provision in the EC Regulation or in the statutes, any transaction or function carried out by the management organ in a two-tier system requires the authorisation of the supervisory organ, nothing in paragraph (3) affects, or removes, the requirement for such authorisation.