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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULE

### REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

#### *Directors*

##### *Directors may contract with Company*

38 A director shall not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which a director shall be in any way interested be avoided, nor shall a director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established:

Provided that—

- (i) subject to regulations 39 and 40, the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined on if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest; and
- (ii) no director shall as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid (nor shall be counted in the quorum present during such vote) and if he does so vote his vote shall not be counted, but this prohibition may at any time or times be suspended or relaxed to any extent by the Company in general meeting.