



Shard Bridge Act 1991

1991 CHAPTER v

11 Directors holding office under or contracting with Company

Notwithstanding anything in the Companies Clauses Consolidation Act 1845, no person shall be disqualified from being a director by reason of his holding any office or place of trust or profit under the Company or by reason of his being interested in any contract with the Company; nor shall any director be required to cease from voting or acting as a director by reason of his accepting any such office or place of trust or profit or becoming interested in any such contract:

Provided that—

- (a) in the case of his being or becoming interested in any contract with the Company, whether such interest arises before or after his appointment as a director, the nature of his interest in the contract shall be disclosed by him at the meeting of the directors at which the contract is considered if his interest then exists or, in any other case, at the first meeting of the directors after the acquisition of his interest or after his appointment; and
- (b) no director shall as a director vote in respect of any such contract and if he does so vote his vote shall not be counted; but this prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity.

For the purposes of paragraph (a) of this proviso a general notice given to the directors by one of them to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made.