



# Companies Act 2006

## 2006 CHAPTER 46

### PART 10

#### A COMPANY'S DIRECTORS

### CHAPTER 7

#### DIRECTORS' LIABILITIES

##### *Provision protecting directors from liability*

#### **237 Copy of qualifying indemnity provision to be available for inspection**

- (1) This section has effect where qualifying indemnity provision is made for a director of a company, and applies—
  - (a) to the company of which he is a director (whether the provision is made by that company or an associated company), and
  - (b) where the provision is made by an associated company, to that company.
- (2) That company or, as the case may be, each of them must keep available for inspection—
  - (a) a copy of the qualifying indemnity provision, or
  - (b) if the provision is not in writing, a written memorandum setting out its terms.
- (3) The copy or memorandum must be kept available for inspection at—
  - (a) the company's registered office, or
  - (b) a place specified in regulations under section 1136.
- (4) The copy or memorandum must be retained by the company for at least one year from the date of termination or expiry of the provision and must be kept available for inspection during that time.
- (5) The company must give notice to the registrar—

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**Status:** *This is the original version (as it was originally enacted).*

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- (a) of the place at which the copy or memorandum is kept available for inspection, and
  - (b) of any change in that place,unless it has at all times been kept at the company's registered office.
- (6) If default is made in complying with subsection (2), (3) or (4), or default is made for 14 days in complying with subsection (5), an offence is committed by every officer of the company who is in default.
- (7) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.
- (8) The provisions of this section apply to a variation of a qualifying indemnity provision as they apply to the original provision.
- (9) In this section "qualifying indemnity provision" means—
  - (a) qualifying third party indemnity provision, and
  - (b) qualifying pension scheme indemnity provision.