



# Companies Act 1985

## 1985 CHAPTER 6

### PART XIV

#### INVESTIGATION OF COMPANIES AND THEIR AFFAIRS; REQUISITION OF DOCUMENTS

##### *Requisition and seizure of books and papers*

#### **[<sup>F1</sup>447 Power to require documents and information**

- (1) The Secretary of State may act under subsections (2) and (3) in relation to a company.
- (2) The Secretary of State may give directions to the company requiring it—
  - (a) to produce such documents (or documents of such description) as may be specified in the directions;
  - (b) to provide such information (or information of such description) as may be so specified.
- (3) The Secretary of State may authorise a person (an investigator) to require the company or any other person—
  - (a) to produce such documents (or documents of such description) as the investigator may specify;
  - (b) to provide such information (or information of such description) as the investigator may specify.
- (4) A person on whom a requirement under subsection (3) is imposed may require the investigator to produce evidence of his authority.
- (5) A requirement under subsection (2) or (3) must be complied with at such time and place as may be specified in the directions or by the investigator (as the case may be).
- (6) The production of a document in pursuance of this section does not affect any lien which a person has on the document.
- (7) The Secretary of State or the investigator (as the case may be) may take copies of or extracts from a document produced in pursuance of this section.

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(8) A “document” includes information recorded in any form.

[<sup>F2</sup>(9) The power under this section to require production of a document includes power, in the case of a document not in hard copy form, to require the production of a copy of the document—

- (a) in hard copy form, or
- (b) in a form from which a hard copy can be readily obtained.]]

#### Textual Amendments

- F1** S. 447 substituted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), **ss. 21, 65**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts 3-13)
- F2** S. 447(9) substituted (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), **ss. 1038(2)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)

#### Modifications etc. (not altering text)

- C1** S. 447 extended (with modifications) by S.I. 1989/638, **regs. 18, 21**, **Sch. 4 para. 10**
- C2** S. 447 applied (with modifications) (6.4.2001) by S.I. 2001/1090, **reg. 4**, **Sch. 2 Pt. I**

#### [<sup>F3</sup>447A Information provided: evidence

- (1) A statement made by a person in compliance with a requirement under section 447 may be used in evidence against him.
- (2) But in criminal proceedings in which the person is charged with a relevant offence—
- (a) no evidence relating to the statement may be adduced by or on behalf of the prosecution, and
  - (b) no question relating to it may be asked by or on behalf of the prosecution, unless evidence relating to it is adduced or a question relating to it is asked in the proceedings by or on behalf of that person.
- (3) A relevant offence is any offence other than the following—
- (a) an offence under section 451,
  - (b) an offence under section 5 of the Perjury Act 1911 (false statement made otherwise than on oath), or
  - (c) an offence under section 44(2) of the Criminal Law (Consolidation) (Scotland) Act 1995 (false statement made otherwise than on oath)[<sup>F4</sup>, or
  - (d) an offence under Article 10 of the Perjury (Northern Ireland) Order 1979 (false statements made otherwise than on oath).]]

#### Textual Amendments

- F3** S. 447A inserted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), **ss. 25, 65**, **Sch. 2 para. 17**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F4** S. 447A(3)(d) and preceding word inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), **art. 2(1)**, **Sch. 1 para. 57(5)**

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## **[<sup>F5</sup>448 Entry and search of premises.**

- (1) A justice of the peace may issue a warrant under this section if satisfied on information on oath given by or on behalf of the Secretary of State, or by a person appointed or authorised to exercise powers under this Part, that there are reasonable grounds for believing that there are on any premises documents whose production has been required under this Part and which have not been produced in compliance with the requirement.
- (2) A justice of the peace may also issue a warrant under this section if satisfied on information on oath given by or on behalf of the Secretary of State, or by a person appointed or authorised to exercise powers under this Part—:
  - (a) that there are reasonable grounds for believing that an offence has been committed for which the penalty on conviction on indictment is imprisonment for a term of not less than two years and that there are on any premises documents relating to whether the offence has been committed,
  - (b) that the Secretary of State, or the person so appointed or authorised, has power to require the production of the documents under this Part, and
  - (c) that there are reasonable grounds for believing that if production was so required the documents would not be produced but would be removed from the premises, hidden, tampered with or destroyed.
- (3) A warrant under this section shall authorise a constable, together with any other person named in it and any other constables—
  - (a) to enter the premises specified in the information, using such force as is reasonably necessary for the purpose;
  - (b) to search the premises and take possession of any documents appearing to be such documents as are mentioned in subsection (1) or (2), as the case may be, or to take, in relation to any such documents, any other steps which may appear to be necessary for preserving them or preventing interference with them;
  - (c) to take copies of any such documents; and
  - (d) to require any person named in the warrant to provide an explanation of them or to state where they may be found.
- (4) If in the case of a warrant under subsection (2) the justice of the peace is satisfied on information on oath that there are reasonable grounds for believing that there are also on the premises other documents relevant to the investigation, the warrant shall also authorise the actions mentioned in subsection (3) to be taken in relation to such documents.
- (5) A warrant under this section shall continue in force until the end of the period of one month beginning with the day on which it is issued.
- (6) Any documents of which possession is taken under this section may be retained—
  - (a) for a period of three months; or
  - (b) if within that period proceedings to which the documents are relevant are commenced against any person for any criminal offence, until the conclusion of those proceedings.
- (7) Any person who intentionally obstructs the exercise of any rights conferred by a warrant issued under this section or fails without reasonable excuse to comply with any requirement imposed in accordance with subsection (3)(d) is guilty of an offence<sup>F6</sup> . . .

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- [ A person guilty of an offence under this section is liable—
- <sup>F7</sup>(7A) (a) on conviction on indictment, to a fine;
- (b) on summary conviction, to a fine not exceeding the statutory maximum.]
- (8) For the purposes of sections 449 and 451A (provision for security of information) documents obtained under this section shall be treated as if they had been obtained under the provision of this Part under which their production was or, as the case may be, could have been required.
- (9) In the application of this section to Scotland for the references to a justice of the peace substitute references to a justice of the peace or a sheriff, and for the references to information on oath substitute references to evidence on oath.
- (10) In this section “document” includes information recorded in any form.]

#### Textual Amendments

- F5** S. 448 substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 64(1)**, 213(2)
- F6** Words in s. 448(7) repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1124, 1295, 1300, [Sch. 3 para. 2\(1\)](#), [Sch. 16](#) (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, [Sch. 2 Pt. 1](#) (with art. 12, [Sch. 3 para. 48](#) and subject to [Sch. 1](#))
- F7** S. 448(7A) inserted (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1124, 1300, [Sch. 3 para. 2\(2\)](#) (with s. 1133); S.I. 2007/2194, [art. 2\(1\)\(k\)](#) (with art. 12, [Sch. 3 para. 48](#) and subject to [Sch. 1](#))

#### Modifications etc. (not altering text)

- C3** S. 448 extended (with modifications) by S.I. 1989/638, regs. 18, 21, [Sch. 4 para. 11](#)
- C4** S. 448 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, [Sch. 2 Pt. I](#)
- C5** S. 448 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by [Companies Act 2006 \(c. 46\)](#), **ss. 1126**, 1300 (with s. 1133); S.I. 2006/3428, [art. 3\(2\)\(b\)](#) (subject to art. 5, [Sch. 1](#) and with arts. 6, 8, [Sch. 5](#) (as amended by S.I. 2007/3495, art. 11, [Sch. 5](#))); S.I. 2007/1093, [art. 2\(2\)\(c\)](#); S.I. 2007/2194, [art. 2\(1\)\(I\)\(3\)\(h\)](#) (with art. 12); S.I. 2007/3495, [art. 3\(1\)\(n\)](#) (with arts. 7, 12)
- C6** S. 448(3): powers of seizure extended (8.10.2004) by 2001 c. 16, ss. 50, 52-54, 68, 138(2), [Sch. 1 Pt. I para. 35](#); S.I. 2004/1376, [art. 3](#)
- C7** S. 448(6) applied (1.4.2003) by 2001 c. 16, ss. 57(1)(f), 138(2) (with s. 57(4)); S.I. 2003/708, [art. 2](#)

#### <sup>F8</sup>448A Protection in relation to certain disclosures: information provided to Secretary of State

- (1) A person who makes a relevant disclosure is not liable by reason only of that disclosure in any proceedings relating to a breach of an obligation of confidence.
- (2) A relevant disclosure is a disclosure which satisfies each of the following conditions—
- (a) it is made to the Secretary of State otherwise than in compliance with a requirement under this Part;
- (b) it is of a kind that the person making the disclosure could be required to make in pursuance of this Part;
- (c) the person who makes the disclosure does so in good faith and in the reasonable belief that the disclosure is capable of assisting the Secretary of State for the purposes of the exercise of his functions under this Part;

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- (d) the information disclosed is not more than is reasonably necessary for the purpose of assisting the Secretary of State for the purposes of the exercise of those functions;
  - (e) the disclosure is not one falling within subsection (3) or (4).
- (3) A disclosure falls within this subsection if the disclosure is prohibited by virtue of any enactment [<sup>F9</sup> whenever passed or made].
- (4) A disclosure falls within this subsection if—
- (a) it is made by a person carrying on the business of banking or by a lawyer, and
  - (b) it involves the disclosure of information in respect of which he owes an obligation of confidence in that capacity.
- [<sup>F10</sup>(5) In this section “enactment” has the meaning given by section 1293 of the Companies Act 2006.]

#### Textual Amendments

- F8** S. 448A inserted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\), ss. 22, 65; S.I. 2004/3322, art. 2\(2\), Sch. 2](#) (subject to arts. 3-13)
- F9** Words in s. 448A(3) inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\), art. 2\(1\), Sch. 1 para. 57\(6\)\(a\)](#)
- F10** S. 448A(5) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\), art. 2\(1\), Sch. 1 para. 57\(6\)\(b\)](#)

#### [<sup>F11</sup><sup>F12</sup><sup>F13</sup> ~~449~~ **449** Provision for security of information obtained.

- (1) This section applies to information (in whatever form) obtained—
- (a) in pursuance of a requirement imposed under section 447;
  - (b) by means of a relevant disclosure within the meaning of section 448A(2);
  - (c) by an investigator in consequence of the exercise of his powers under section 453A.
- (2) Such information must not be disclosed unless the disclosure—
- (a) is made to a person specified in Schedule 15C, or
  - (b) is of a description specified in Schedule 15D.
- (3) The Secretary of State may by order amend Schedules 15C and 15D.
- (4) An order under subsection (3) must not—
- (a) amend Schedule 15C by specifying a person unless the person exercises functions of a public nature (whether or not he exercises any other function);
  - (b) amend Schedule 15D by adding or modifying a description of disclosure unless the purpose for which the disclosure is permitted is likely to facilitate the exercise of a function of a public nature.
- (5) An order under subsection (3) must be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.
- (6) A person who discloses any information in contravention of this section [<sup>F14</sup> is guilty of an offence.]

[<sup>F15</sup>(6A) A person guilty of an offence under this section is liable—

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- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
- (b) on summary conviction—
  - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
  - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).]
- (7) <sup>F16</sup> .....
- (8) Any information which may by virtue of this section be disclosed to a person specified in Schedule 15C may be disclosed to any officer or employee of the person.
- (9) This section does not prohibit the disclosure of information if the information is or has been available to the public from any other source.
- (10) For the purposes of this section, information obtained by an investigator in consequence of the exercise of his powers under section 453A includes information obtained by a person accompanying the investigator in pursuance of subsection (4) of that section in consequence of that person's accompanying the investigator.
- (11) Nothing in this section authorises the making of a disclosure in contravention of the Data Protection Act 1998.]

#### Textual Amendments

- F11** S. 449 substituted (6.4.2005) by *Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, Sch. 2 para. 18; S.I. 2004/3322, art. 2(2), Sch. 2* (subject to arts. 3-13)
- F12** S. 449: by *Pensions Act 2004 (c. 35), ss. 319, 322, Sch. 12 para. 5(2); S.I. 2006/560, art. 2(3), Sch. Pt. 3* it is provided that for subsection (1)(dg) there is substituted subsection (1)(dg)(dh) (6.4.2006)
- F13** S. 449: by *Pensions Act 2004 (c. 35), ss. 102, 322, Sch. 4 para. 18; S.I. 2006/560, art. 2(3), Sch. Pt. 3* it is provided that section 489(1)(n) is inserted (6.4.2006)
- F14** Words in s. 449(6) substituted for s. 449(6)(a)(b) (1.10.2007) by *Companies Act 2006 (c. 46), ss. 1124, 1300, Sch. 3 para. 3(2)* (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F15** S. 449(6A) inserted (1.10.2007) by *Companies Act 2006 (c. 46), ss. 1124, 1300, Sch. 3 para. 3(3)* (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F16** S. 449(7) repealed (1.10.2007) by *Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 3(4), Sch. 16* (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

#### Modifications etc. (not altering text)

- C8** S. 449 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**
- C9** S. 449 modified by *Companies Act 1989 (c. 40, SIF 27), ss. 88(3)(b)(5)(6), 213(2)*
- C10** S. 449 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**
- C11** S. 449 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by *Companies Act 2006 (c. 46), ss. 1126, 1300* (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

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#### **450 Punishment for destroying, mutilating, etc. company documents.**

[<sup>F17</sup>(1) An officer of a company]. . . who—

- (a) destroys, mutilates or falsifies, or is privy to the destruction, mutilation or falsification of a document affecting, or relating to the [<sup>F18</sup>company’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 [<sup>F19</sup>the company] or to defeat the law.

[<sup>F20</sup>(1A) Subsection (1) applies to an officer of an authorised insurance company which is not a body corporate as it applies to an officer of a company.]

(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.

[<sup>F21</sup>(3) A person guilty of an offence under this section is liable—

- (a) on conviction on indictment, to imprisonment for a term not exceeding seven years or a fine (or both);
- (b) on summary conviction—
  - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
  - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).]

(4) <sup>F22</sup> . . . . .

[<sup>F23</sup>(5) In this section “document” includes information recorded in any form.]

#### **Textual Amendments**

- F17** Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 66(2)**, 213(2)
- F18** Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 66(2)**, 213(2)
- F19** Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 66(2)**, 213(2)
- F20** S. 450(1A) inserted (1.12.2001) by S.I. 2001/3649, **art. 23(1)(3)**
- F21** S. 450(3) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 4(1)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F22** S. 450(4) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, **Sch. 3 para. 4(2)**, **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F23** S. 450(5) inserted by Companies Act 1989 (c. 40, SIF 27), **ss. 66(4)**, 213(2)

#### **Modifications etc. (not altering text)**

- C12** S. 450 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**
- C13** S. 450 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I** (as amended (4.3.2004) by S.I. 2004/355, **art. 9(2)**)
- C14** S. 450 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by Companies Act 2006 (c. 46), **ss. 1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and

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with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)  
**C15** S. 450(1) amended (1.7.1994) by S.I. 1994/1696, reg. 68, **Sch. 8 Pt. 1 para. 9(1)(c)**

**[<sup>F24</sup>451 Punishment for furnishing false information.**

(1) A person commits an offence if in purported compliance with a requirement under section 447 to provide information—

- (a) he provides information which he knows to be false in a material particular;
- (b) he recklessly provides information which is false in a material particular.

**[<sup>F25</sup>(2)** A person guilty of an offence under this section is liable—

- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
- (b) on summary conviction—
  - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
  - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).]

(3) <sup>F26</sup>.....]

**Textual Amendments**

- F24** S. 451 substituted (6.4.2005) by *Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27)*, ss. 25, 65, **Sch. 2 para. 19**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F25** S. 451(2) substituted (1.10.2007) by *Companies Act 2006 (c. 46)*, ss. 1124, 1300, **Sch. 3 para. 5(1)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F26** S. 451(3) repealed (1.10.2007) by *Companies Act 2006 (c. 46)*, ss. 1124, 1295, 1300, Sch. 3 para. 5(2), **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

**Modifications etc. (not altering text)**

- C16** S. 451 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**
- C17** S. 451 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**
- C18** S. 451 restricted (20.1.2007, 6.4.2007, 1.10.2007 for specified purposes) by *Companies Act 2006 (c. 46)*, ss. **1126**, 1300 (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, **art. 2(2)(c)**; S.I. 2007/2194, **art. 2(1)(l)(3)(h)** (with art. 12); S.I. 2007/3495, **art. 3(1)(n)** (with arts. 7, 12)

**[<sup>F27</sup>451A Disclosure of information by Secretary of State or inspector.**

**[<sup>F28</sup>(1)** This section applies to information obtained—

- (a) under sections 434 to [<sup>F29</sup>446E] ;
- (b) by an inspector in consequence of the exercise of his powers under section 453A.]

(2) The Secretary of State may, if he thinks fit—



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- (a) disclose any information to which this section applies to any person to whom, or for any purpose for which, disclosure is permitted under section 449, or
- (b) authorise or require an inspector appointed under this Part to disclose such information to any such person or for any such purpose.

[ Information to which this section applies may also be disclosed by an inspector<sup>F30</sup> (3) appointed under this Part to—

- (a) another inspector appointed under this Part;
- (b) a person appointed under—
  - (i) section 167 of the Financial Services and Markets Act 2000 (general investigations),
  - (ii) section 168 of that Act (investigations in particular cases),
  - (iii) section 169(1)(b) of that Act (investigation in support of overseas regulator),
  - (iv) section 284 of that Act (investigations into affairs of certain collective investment schemes), or
  - (v) regulations made as a result of section 262(2)(k) of that Act (investigations into open-ended investment companies),to conduct an investigation; or
- (c) a person authorised to exercise powers under—
  - (i) section 447 of this Act; or
  - (ii) section 84 of the Companies Act 1989 (exercise of powers to assist overseas regulatory authority).]

(4) Any information which may by virtue of subsection (3) be disclosed to any person may be disclosed to any officer or servant of that person.

(5) The Secretary of State may, if he thinks fit, disclose any information obtained under section 444 to—

- (a) the company whose ownership was the subject of the investigation,
- (b) any member of the company,
- (c) any person whose conduct was investigated in the course of the investigation,
- (d) the auditors of the company, or
- (e) any person whose financial interests appear to the Secretary of State to be affected by matters covered by the investigation.]

[<sup>F31</sup>(6) For the purposes of this section, information obtained by an inspector in consequence of the exercise of his powers under section 453A includes information obtained by a person accompanying the inspector in pursuance of subsection (4) of that section in consequence of that person's accompanying the inspector.

(7) The reference to an inspector in subsection (2)(b) above includes a reference to a person accompanying an inspector in pursuance of section 453A(4).]

#### Textual Amendments

**F27** S. 451A inserted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 182, **Sch. 13 para. 10** and substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 68, 213(2)** Supplementary

**F28** S. 451A(1) substituted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), **ss. 25, 65**; Sch. 2 para. 20(2); [S.I. 2004/3322](#), **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

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- F29** Words in s. 451A(1)(a) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1037(2), 1300; S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48)
- F30** S. 451A(3) substituted (1.12.2001) by S.I. 2001/3649, art. 24
- F31** S. 451A(6)(7) inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, Sch. 2 para. 20(3); S.I. 2004/3322, art. 2(2), Sch. 2 (subject to arts. 3-13)

**Modifications etc. (not altering text)**

- C19** S. 451A extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 11
- C20** S. 451A applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. I

**452 Privileged information.**

[<sup>F32</sup>(1) Nothing in sections 431 to [<sup>F33</sup>446E] compels the disclosure by any person to the Secretary of State or to an inspector appointed by him of information in respect of which in an action in the High Court a claim to legal professional privilege, or in an action in the Court of Session a claim to confidentiality of communications, could be maintained.]

[<sup>F34</sup>(1A) Nothing in section 434, 443 or 446 requires a person (except as mentioned in subsection (1B) below) to disclose information or produce documents in respect of which he owes an obligation of confidence by virtue of carrying on the business of banking unless—

- (a) the person to whom the obligation of confidence is owed is the company or other body corporate under investigation,
- (b) the person to whom the obligation of confidence is owed consents to the disclosure or production, or
- (c) the making of the requirement is authorised by the Secretary of State.

(1B) Subsection (1A) does not apply where the person owing the obligation of confidence is the company or other body corporate under investigation under section 431, 432 or 433.]

[<sup>F35</sup>(2) Nothing in sections 447 to 451—

- (a) compels the production by any person of a document or the disclosure by any person of information in respect of which in an action in the High Court a claim to legal professional privilege, or in an action in the Court of Session a claim to confidentiality of communications, could be maintained;
- (b) authorises the taking of possession of any such document which is in the person's possession.

(3) The Secretary of State must not under section 447 require, or authorise a person to require—

- (a) the production by a person carrying on the business of banking of a document relating to the affairs of a customer of his, or
- (b) the disclosure by him of information relating to those affairs,

unless one of the conditions in subsection (4) is met.

(4) The conditions are—

- (a) the Secretary of State thinks it is necessary to do so for the purpose of investigating the affairs of the person carrying on the business of banking;
- (b) the customer is a person on whom a requirement has been imposed under section 447;

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- (c) the customer is a person on whom a requirement to produce information or documents has been imposed by an investigator appointed by the Secretary of State in pursuance of section 171 or 173 of the Financial Services and Markets Act 2000 (powers of persons appointed under section 167 or as a result of section 168(2) to conduct an investigation).
- (5) Despite subsections (1) and (2) a person who is a lawyer may be compelled to disclose the name and address of his client.]

#### Textual Amendments

- F32** S. 452(1) substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 21(a)**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F33** Words in s. 452(1) substituted (1.10.2007) by Companies Act 2006 (c. 46), **ss. 1037(3)**, 1300; S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48)
- F34** S. 452(1A)(1B) inserted by Companies Act 1989 (c. 40, SIF 27), **ss. 69(3)**, 213(2)
- F35** S. 452(2)-(5) substituted for s. 452(2)(3) (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, **Sch. 2 para. 21(b)**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

#### Modifications etc. (not altering text)

- C21** S. 452 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**
- C22** S. 452 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**

### 453 Investigation of [<sup>F36</sup>overseas] companies.

[<sup>F37</sup>(1) The provisions of this Part apply to bodies corporate incorporated outside [<sup>F38</sup>the United Kingdom] which are carrying on business in [<sup>F38</sup>the United Kingdom], or have at any time carried on business there, as they apply to companies under this Act; but subject to the following exceptions, adaptations and modifications.

- (1A) The following provisions do not apply to such bodies—
- (a) section 431 (investigation on application of company or its members),
  - (b) <sup>F39</sup> . . . . .
  - (c) sections 442 to 445 (investigation of company ownership and power to obtain information as to those interested in shares, &c.), <sup>F40</sup> . . . . .
  - (d) <sup>F40</sup> . . . . .
- (1B) The other provisions of this Part apply to such bodies subject to such 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.

#### Textual Amendments

- F36** Word in s. 453 heading substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(7)(a)**
- F37** S. 453(1)(1A)(1B) substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 70**, 213(2)
- F38** Words in s. 453(1) substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 57(7)(b)**

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- F39** S. 453(1A)(b) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(3), 1295, 1300, **Sch. 16** (with s. 1176(4)); S.I. 2006/3428, arts. 4(1)(b), 7(c), Sch. 4 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
- F40** S. 453(1A)(d) and the preceding word "and" repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/2194, **art. 8**, Sch. 2 Pt. 1 (with art. 12)

#### [<sup>F41</sup>453A Power to enter and remain on premises

- (1) An inspector or investigator may act under subsection (2) in relation to a company if—
  - (a) he is authorised to do so by the Secretary of State, and
  - (b) he thinks that to do so will materially assist him in the exercise of his functions under this Part in relation to the company.
- (2) An inspector or investigator may at all reasonable times—
  - (a) require entry to relevant premises, and
  - (b) remain there for such period as he thinks necessary for the purpose mentioned in subsection (1)(b).
- (3) Relevant premises are premises which the inspector or investigator believes are used (wholly or partly) for the purposes of the company's business.
- (4) In exercising his powers under subsection (2), an inspector or investigator may be accompanied by such other persons as he thinks appropriate.
- (5) A person who intentionally obstructs a person lawfully acting under subsection (2) or (4) [<sup>F42</sup> is guilty of an offence.]

- [ A person guilty of an offence under this section is liable—
- <sup>F43</sup>(5A)
  - (a) on conviction on indictment, to a fine;
  - (b) on summary conviction, to a fine not exceeding the statutory maximum.]
- (6) <sup>F44</sup> .....
- (7) An inspector is a person appointed under section 431, 432 or 442.
- (8) An investigator is a person authorised for the purposes of section 447.

#### Textual Amendments

- F41** Ss. 453A, 453B inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), **ss. 23, 65**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F42** Words in s. 453A(5) substituted for s. 453A(5)(a)(b) (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 6(2)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F43** S. 453A(5A) inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, **Sch. 3 para. 6(3)** (with s. 1133); S.I. 2007/2194, **art. 2(1)(k)** (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
- F44** S. 453A(6) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 6(4), **Sch. 16** (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), **8**, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

#### Modifications etc. (not altering text)

- C23** S. 453A restricted (20.1.2007, 6.4.2007, 1.10.2007 for specified purposes) by Companies Act 2006 (c. 46), **ss. 1126, 1300** (with s. 1133); S.I. 2006/3428, **art. 3(2)(b)** (subject to art. 5, Sch. 1 and with

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arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(2)(c); S.I. 2007/2194, art. 2(1)(l)(3)(h) (with art. 12); S.I. 2007/3495, art. 3(1)(n) (with arts. 7, 12)

#### **453B Power to enter and remain on premises: procedural**

- (1) This section applies for the purposes of section 453A.
- (2) The requirements of subsection (3) must be complied with at the time an inspector or investigator seeks to enter relevant premises under section 453A(2)(a).
- (3) The requirements are—
  - (a) the inspector or investigator must produce evidence of his identity and evidence of his appointment or authorisation (as the case may be);
  - (b) any person accompanying the inspector or investigator must produce evidence of his identity.
- (4) The inspector or investigator must, as soon as practicable after obtaining entry, give to an appropriate recipient a written statement containing such information as to—
  - (a) the powers of the investigator or inspector (as the case may be) under section 453A;
  - (b) the rights and obligations of the company, occupier and the persons present on the premises,as may be prescribed by regulations.
- (5) If during the time the inspector or investigator is on the premises there is no person present who appears to him to be an appropriate recipient for the purposes of subsection (8), the inspector or investigator must as soon as reasonably practicable send to the company—
  - (a) a notice of the fact and time that the visit took place, and
  - (b) the statement mentioned in subsection (4).
- (6) As soon as reasonably practicable after exercising his powers under section 453A(2), the inspector or investigator must prepare a written record of the visit and—
  - (a) if requested to do so by the company he must give it a copy of the record;
  - (b) in a case where the company is not the sole occupier of the premises, if requested to do so by an occupier he must give the occupier a copy of the record.
- (7) The written record must contain such information as may be prescribed by regulations.
- (8) If the inspector or investigator thinks that the company is the sole occupier of the premises an appropriate recipient is a person who is present on the premises and who appears to the inspector or investigator to be—
  - (a) an officer of the company, or
  - (b) a person otherwise engaged in the business of the company if the inspector or investigator thinks that no officer of the company is present on the premises.
- (9) If the inspector or investigator thinks that the company is not the occupier or sole occupier of the premises an appropriate recipient is—
  - (a) a person who is an appropriate recipient for the purposes of subsection (8), and (if different)
  - (b) a person who is present on the premises and who appears to the inspector or investigator to be an occupier of the premises or otherwise in charge of them.

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- (10) A statutory instrument containing regulations made under this section is subject to annulment in pursuance of a resolution of either House of Parliament.]

**Textual Amendments**

**F41** Ss. 453A, 453B inserted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), **ss. 23, 65**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

**[<sup>F45</sup>453C Failure to comply with certain requirements**

- (1) This section applies if a person fails to comply with a requirement imposed by an inspector, the Secretary of State or an investigator in pursuance of either of the following provisions—
- (a) section 447;
  - (b) section 453A.
- (2) The inspector, Secretary of State or investigator (as the case may be) may certify the fact in writing to the court.
- (3) If, after hearing—
- (a) any witnesses who may be produced against or on behalf of the alleged offender;
  - (b) any statement which may be offered in defence,
- the court is satisfied that the offender failed without reasonable excuse to comply with the requirement, it may deal with him as if he had been guilty of contempt of the court.]

**Textual Amendments**

**F45** S. 453C inserted (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), **ss. 24, 65**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)

**[<sup>F46</sup>453D Offences by bodies corporate**

Where an offence under any of sections 448, 449 to 451 and 453A is committed by a body corporate, every officer of the body who is in default also commits the offence. For this purpose—

- (a) any person who purports to act as director, manager or secretary of the body is treated as an officer of the body, and
- (b) if the body is a company, any shadow director is treated as an officer of the company.]

**Textual Amendments**

**F46** S. 453D inserted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), arts. 2(2), 3(1), **Sch. 1 para. 82** (with arts. 6, 11, 12)

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