



Enterprise and Regulatory Reform Act 2013

2013 CHAPTER 24

PART 6

MISCELLANEOUS AND GENERAL

Payments to directors of quoted companies

81 Payments to directors: minor and consequential amendments

- (1) The Companies Act 2006 is amended as follows.
- (2) In section 180 (consent, approval or authorisation by members)—
 - (a) in subsection (2), in the words before paragraph (a)—
 - (i) after “Chapter 4” insert “or 4A”, and
 - (ii) for “that Chapter” substitute “either of those Chapters”,
 - (b) in that subsection, in paragraph (a), for “that Chapter” substitute “the Chapter concerned”, and
 - (c) in subsection (3), after “Chapter 4” insert “or 4A”.
- (3) In section 190 (substantial property transactions: requirement of members’ approval), in subsection (6)(b), for the words in brackets substitute “(payments to which the requirements of Chapter 4 or 4A apply)”.
- (4) In section 215 (payments for loss of office), after subsection (4) insert—
 - (5) Nothing in this section or sections 216 to 222 applies in relation to a payment for loss of office to a director of a quoted company other than a payment to which section 226C does not apply by virtue of section 226D(6).”
- (5) Section 430 (quoted companies: annual accounts and reports to be made available on website) is amended as follows.

(6) After subsection (2) insert—

“(2A) If the directors’ remuneration policy of a quoted company is revised in accordance with section 422A, the company must ensure that the revised policy is made available on the website on which its annual accounts and reports are made available.

(2B) If a person ceases to be a director of a quoted company, the company must ensure that the following information is made available on the website on which its annual accounts and reports are made available—

- (a) the name of the person concerned,
- (b) particulars of any remuneration payment (within the meaning of Chapter 4A of Part 10) made or to be made to the person after ceasing to be a director, including its amount and how it was calculated, and
- (c) particulars of any payment for loss of office (within the meaning of that Chapter) made or to be made to the person, including its amount and how it was calculated.”

(7) In subsection (3) —

- (a) for “the annual accounts and reports on the website” substitute “the material made available on the website under subsections (1) to (2B)”, and
- (b) for “the annual accounts and reports from” substitute “such material from”.

(8) After subsection (4) insert—

“(4A) Where subsection (2A) or (2B) applies, the material in question—

- (a) must be made available as soon as reasonably practicable, and
- (b) must be kept available until the next directors’ remuneration report of the company is made available on the website.”

(9) In subsection (5)—

- (a) in the words before paragraph (a), for the words from “the annual accounts and reports” to “that period” substitute “material available on a website throughout the period mentioned in subsection (4) or (as the case may be) (4A)”, and
- (b) in paragraph (a) for “the annual accounts and reports are” substitute “the material is”.

(10) In section 440 (quoted companies: offences in connection with procedure for approval)

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(a) in subsection (1) —

- (i) after “section 439(1)” insert “or 439A(1) or (2)”, and
- (ii) in the words in brackets, after “report” insert “or policy”,

(b) in subsection (2), for “the accounts meeting” substitute “the meeting to which it relates”, and

(c) in subsection (5), omit the definition of “the accounts meeting”.

(11) In Schedule 8 (in the index of defined expressions), at the appropriate places insert—

“directors’ remuneration policy (in Chapter 4A of Part 10)	section 226A(1)”
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“payment for loss of office (in Chapter 4A of Part 10) | section 226A(1)”

“remuneration payment (in Chapter 4A of Part 10) | section 226A(1)”.

(12) In that Schedule, after “quoted company”, insert—

— “in Chapter 4A of Part 10 | section 226A(1)”.