



Companies Clauses Consolidation Act 1845

CHAPTER 16

COMPANIES CLAUSES CONSOLIDATION ACT 1845

- [1.] Act to apply to all companies incorporated by Acts hereafter to be passed.

Interpretations in this Act

- 2 “the special Act.” “prescribed.” “the undertaking.”
3 Interpretations in this and the special Act: Number: Gender: “Lands:”
“Lease:” “Month:” “Superior courts:” “Justice:” “Two justices:” “The
company:” “Shareholder:” “Secretary.”
4 Short title of the Act.
5 Form in which portions of this Act may be incorporated with other Acts.

Distribution of capital

- 6 Capital to be divided into shares.
7 Shares to be personal estate.
8 Shareholders.
9 Registry of shareholders.
10 Addresses of shareholders.
11 Certificates of shares to be issued to the shareholders.
12 Certificate to be evidence.
13 Certificate to be renewed when destroyed.

Transfer of shares

- 14 Transfer of shares to be by deed duly stamped.
15 Transfers of shares to be registered, &c.

Status: Point in time view as at 31/10/2016.

Changes to legislation: There are currently no known outstanding effects for the Companies Clauses Consolidation Act 1845. (See end of Document for details)

- 16 Transfer not to be made until calls paid.
- 17 Closing of transfer books.
- 18 Transmission of shares by other means than transfer to be authenticated by a declaration.
- 19 Proof of transmission by marriage, will, &c.
- 20 Company not bound to regard trusts.

Payment of calls

- 21 Subscriptions to be paid when called for.
- 22 Power to make calls.
- 23 Interest to be paid on calls unpaid.
- 24 Power to allow interest on payment of subscriptions before call.
- 25 Enforcement of calls by action.
- 26 Declaration in action for calls.
- 27 Matter to be proved in action for calls.
- 28 Proof of proprietorship.

Nonpayment of calls

- 29 Forfeiture of shares for nonpayment of calls.
- 30 Notice of forfeiture to be given before declaration thereof.
- 31 Forfeiture to be confirmed by a general meeting.
- 32 Sale of forfeited shares.
- 33 Evidence as to forfeiture of shares.
- 34 No more shares to be sold than sufficient for payment of calls.
- 35 On payment of calls before sale the forfeited shares to revert.

Remedies against shareholders

- 36 Execution against shareholders to the extent of their shares in capital not paid up.
- 37 Reimbursement of such shareholders.

Power to borrow money

- 38 Power to borrow money.
- 39 Power to re-borrow.
- 40 Evidence of authority for borrowing.
- 41 Mortgages and bonds to be stamped.
- 42 Rights of mortgagees.
- 43 Application of calls, notwithstanding mortgages.
- 44 Rights of obligees.
- 45 Register of mortgages and bonds.
- 46 Transfers of mortgages and bonds to be stamped.
- 47 Transfers of mortgages and bonds to be registered.
- 48 Payment of interest on monies borrowed.
- 49 Transfers of interest to be stamped.
- 50 Repayment of money borrowed at a time fixed.
- 51 Repayment of money borrowed where no time fixed.
- 52 Interest to cease on expiration of notice to pay off mortgage or bond.
- 53 Arrears of interest, when to be enforced by appointment of a receiver.
Arrears of principal and interest.
- 54 Appointment of receiver.
- 55 Access to account books by mortgagees.

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Loans

- 56 Power to convert loan into capital.
- 57 New shares to be considered same as original shares.
- 58 If old shares at premium, new shares to be offered to the shareholders.
- 59 Shares to vest in the parties accepting; otherwise to be disposed of by the directors.
- 60 If not at a premium, to be issued as company think fit.

Consolidation of shares

- 61 Power to consolidate shares into stock.
- 62 Proprietors of stock may transfer the same.
- 63 Register of stock.
- 64 Proprietors of stock entitled to dividends.
- 65 Application of capital.

General meetings

- 66 Ordinary meetings to be held half-yearly.
- 67 Business at ordinary meetings.
- 68 Extraordinary meetings.
- 69 Business at extraordinary meetings.
- 70 Extraordinary meetings may be required by shareholders.
- 71 Notice of meetings.
- 72 Quorum for a general meeting.
- 73 Chairman at general meetings.
- 74 Business at meetings, and adjournments.
- 75 Votes of shareholders.
- 76 Manner of voting.
- 77 Regulations as to proxies.
- 78 Votes of joint shareholders.
- 79 Votes of lunatics and minors, &c.
- 80 Proof of a particular majority of votes only required in the event of a poll being demanded.

Appointment and rotation of directors

- 81 Number of directors.
- 82 Power to vary the number of directors.
- 83 Election of directors.
- 84 Existing directors continued on failure of meeting for election of directors.
- 85 Qualification of directors.
- 86 Cases in which office of director shall become vacant.
- 87 Shareholder of incorporated joint stock company not disqualified by reason of contracts.
- 88 Rotation of directors.
- 89 Supply of occasional vacancies in office of directors.

Powers of directors

- 90 Powers of the company to be exercised by the directors.
- 91 Powers of the company not to be exercised by the directors.

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Proceedings of directors

- 92 Meetings of directors.
- 93 Permanent chairman of directors.
- 94 Occasional chairman of directors.
- 95 Committees of directors.
- 96 Meetings of committees.
- 97 Contracts by committees or directors, how to be entered into.
- 98 Proceedings to be entered in a book, and to be evidence.
- 99 Informalities in appointment of directors not to invalidate proceedings.
- 100 Directors not to be personally liable. Indemnity of directors.

Auditors

- 101 Election of auditors.
- 102 Qualification of auditors.
- 103 Rotation of auditors.
- 104 Vacancies in office of auditor.
- 105 Failure of meeting to elect auditor.
- 106 Delivery of balance sheet, &c. by directors to auditors.
- 107 Duty of auditors.
- 108 Powers of auditors.

Accountability of officers

- 109 Security to be taken from officers intrusted with money.
- 110 Officers to account, on demand.
- 111 Summary remedy against parties failing to account.
- 112 Officers refusing to deliver up documents, &c. to be imprisoned.
- 113 Where officer about to abscond, a warrant may be issued in the first instance.
- 114 Sureties not to be discharged.

Accounts

- 115 Accounts to be kept.
- 116 Books to be balanced.
- 117 Inspection of accounts by shareholders at stated times.
- 118 Balance sheet to be produced at the meeting.
- 119 Book-keeper to allow inspection of the accounts at the appointed times.

Dividends

- 120 Previously to declaration of dividends a scheme to be prepared.
- 121 Dividend not to be made so as to reduce capital.
- 122 Power to directors to set apart a fund for contingencies.
- 123 Dividend not to be paid unless all calls paid.

Bye laws

- 124 Power to make bye laws for the officers of the company.
- 125 Fines for breach of such bye laws.
- 126 Bye laws to be so framed as that penalties may be mitigated.
- 127 Evidence of bye laws.

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Arbitration

- 128 Appointment of arbitrator when questions are to be determined by arbitration.
- 129 Vacancy of arbitrator to be supplied.
- 130 Appointment of umpire.
- 131 Board of Trade empowered to appoint an umpire, on neglect of the arbitrators, in case of railway companies.
- 132 Power of arbitrators to call for books, &c.
- 133 Costs to be in the discretion of the arbitrators.
- 134 Submission to arbitration to be made rule of court.

Notices

- 135 Service of notices upon company.
- 136 Service by company on shareholders.
- 137 Notices to joint proprietors of shares.
- 138 Notices by advertisement.
- 139 Authentication of notices.
- 140 Proof of debts in bankruptcy.
- 141

Recovery of Damages and Penalties

- 142 Provision for damages not otherwise provided for.
- 143
- 144 Method of proceeding before justices in questions of damages, &c.
- 145 Publication of penalties.
- 146 Penalty for defacing boards used for such publication.
- 147 Penalties to be summarily recovered before two justices.
- 148, 149
- 150 Distress how to be levied.
- 151 Distress not unlawful for want of form.
- 152
- 153
- 154 Damage to be made good in addition to penalty.
- 155 [Penalty on witnesses making default.
- 156 Transient offenders.
- 157
- 158

Appeal

- 159 Parties allowed to appeal to quarter sessions on giving security.
- 160

Access to special Act

- 161 Copies of special Act to be kept and deposited, and allowed to be inspected.
- 162 Penalty on company failing to keep or deposit such copies.
- 163 Act not to extend to Scotland.
- 164 For recovering calls against shareholders residing in Scotland.
- 165

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SCHEDULES referred to by the foregoing Act.

SCHEDULE (A) — Form of Certificate of Share.

SCHEDULE (B) — Form of Transfer of Shares of Stock.

I, of, in consideration of the sum of...

SCHEDULE (C) — Form of Mortgage Deed.

SCHEDULE (D) — Form of Bond.

SCHEDULE (E) — Form of Transfer of Mortgage or Bond.

I A.B. of, in consideration of the sum of...

SCHEDULE (F) — Form of Proxy.

SCHEDULE (G) —

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