
STATUTORY INSTRUMENTS

1997 No. 570

The Company Accounts (Disclosure of Directors' Emoluments) Regulations 1997

Details of highest paid director's emoluments etc.

3.—(1) For paragraphs 2 to 6 of Schedule 6 there shall be substituted the following paragraph—

“Details of highest paid director's emoluments etc.

2.—(1) Where the aggregates shown under paragraph 1(1)(a), (b) and (c) total £200,000 or more, the following shall be shown, namely—

(a) so much of the total of those aggregates as is attributable to the highest paid director; and

(b) so much of the aggregate mentioned in paragraph 1(1)(d) as is so attributable.

(2) Where sub-paragraph (1) applies and the highest paid director has performed qualifying services during the financial year by reference to which the rate or amount of any defined benefits that may become payable will be calculated, there shall also be shown—

(a) the amount at the end of the year of his accrued pension; and

(b) where applicable, the amount at the end of the year of his accrued lump sum.

(3) Subject to sub-paragraph (4), where sub-paragraph (1) applies in the case of a company which is not a listed company, there shall also be shown—

(a) whether the highest paid director exercised any share options; and

(b) whether any shares were received or receivable by that director in respect of qualifying services under a long term incentive scheme.

(4) Where the highest paid director has not been involved in any of the transactions specified in sub-paragraph (3), that fact need not be stated.

(5) In this paragraph—

‘accrued pension’ and ‘accrued lump sum’, in relation to any pension scheme and any director, mean respectively the amount of the annual pension, and the amount of the lump sum, which would be payable under the scheme on his attaining normal pension age if—

(a) he had left the company's service at the end of the financial year;

(b) there were no increase in the general level of prices in Great Britain during the period beginning with the end of that year and ending with his attaining that age;

(c) no question arose of any commutation of the pension or inverse commutation of the lump sum; and

(d) any amounts attributable to voluntary contributions paid by the director to the scheme, and any money purchase benefits which would be payable under the scheme, were disregarded;

‘the highest paid director’ means the director to whom is attributable the greatest part of the total of the aggregates shown under paragraph 1(1)(a), (b) and (c);

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

‘normal pension age’, in relation to any pension scheme and any director, means the age at which the director will first become entitled to receive a full pension on retirement of an amount determined without reduction to take account of its payment before a later age (but disregarding any entitlement to pension upon retirement in the event of illness, incapacity or redundancy).

(6) Sub-paragraphs (4) to (8) of paragraph 1 apply for the purposes of this paragraph as they apply for the purposes of that paragraph.”

(2) Nothing in paragraph 58(2) of Schedule 4 to the Act (corresponding amounts to be shown for previous financial year) shall apply to any amount which, in relation to a financial year of a company ending before 31st March 1998, is shown by virtue of paragraph 2(2) of Schedule 6 as substituted by paragraph (1) above.