

SCHEDULE 4

TRANSITIONAL PROVISIONS AND SAVINGS

PART 3

PROVISIONS COMING INTO FORCE ON 1ST OCTOBER 2008

Declaration by directors of interest in proposed transaction or arrangement (s.177)

48.—(1) Section 177(1) of the Companies Act 2006 (duty of director to declare interest in proposed transaction or arrangement) applies where the duty to declare an interest arises on or after 1st October 2008.

(2) Section 317 of the 1985 Act or Article 325 of the 1986 Order continues to apply in relation to a duty arising before that date.

(3) For the purposes of section 177(3) of the Companies Act 2006 (previous declaration under that section proving or becoming inadequate), a declaration of interest in relation to a proposed transaction or arrangement made before 1st October 2008 under section 317 of the 1985 Act or Article 325 of the 1986 Order is treated on and after that date as if made under section 177 of the Companies Act 2006.