

*Status: Point in time view as at 06/01/1997.*

*Changes to legislation: Companies Act 1985, Part III is up to date with all changes known to be in force on or before 22 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### <sup>F1</sup>SCHEDULE 13

#### PROVISIONS SUPPLEMENTING AND INTERPRETING SECTIONS 324 TO 328

##### Textual Amendments

**F1** Schs. 1-15B repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16 and the repeal being partly in force, as to which see individual provisions

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

**C1** Sch. 13 excluded (12.2.1992) by S.I. 1992/225, reg. 23(1)(b).  
Sch. 13 modified (12.2.1992) by S.I. 1992/225, reg. 121, Sch. 8 para. 1(b).

### PART III

#### CIRCUMSTANCES IN WHICH OBLIGATION IMPOSED BY SECTION 324 IS NOT DISCHARGED

- 17 (1) Where an event of whose occurrence a director is, by virtue of section 324(2)(a), under obligation to notify a company consists of his entering into a contract for the purchase by him of shares or debentures, the obligation is not discharged in the absence of inclusion in the notice of a statement of the price to be paid by him under the contract.
- (2) An obligation imposed on a director by section 324(2)(b) is not discharged in the absence of inclusion in the notice of the price to be received by him under the contract.
- 18 (1) An obligation imposed on a director by virtue of section 324(2)(c) to notify a company is not discharged in the absence of inclusion in the notice of a statement of the consideration for the assignment (or, if it be the case that there is no consideration, that fact).
- (2) Where an event of whose occurrence a director is, by virtue of section 324(2)(d), under obligation to notify a company consists in his assigning a right, the obligation is not discharged in the absence of inclusion in the notice of a similar statement.
- 19 (1) Where an event of whose occurrence a director is, by virtue of section 324(2)(d), under obligation to notify a company consists in the grant to him of a right to subscribe for shares or debentures, the obligation is not discharged in the absence of inclusion in the notice of a statement of—
- (a) the date on which the right was granted,

*Status: Point in time view as at 06/01/1997.*

*Changes to legislation: Companies Act 1985, Part III is up to date with all changes known to be in force on or before 22 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

---

- (b) the period during which or the time at which the right is exercisable.
  - (c) the consideration for the grant (or, if it be the case that there is no consideration, that fact), and
  - (d) the price to be paid for the shares or debentures.
- (2) Where an event of whose occurrence a director is, by section 324(2)(d), under obligation to notify a company consists in the exercise of a right granted to him to subscribe for shares or debentures, the obligation is not discharged in the absence of inclusion in the notice of a statement of—
- (a) the number of shares or amount of debentures in respect of which the right was exercised, and
  - (b) if it be the case that they were registered in his name, that fact, and, if not, the name or names of the person or persons in whose name or names they were registered, together (if they were registered in the names of 2 persons or more) with the number or amount registered in the name of each of them.

20 In this Part, a reference to price paid or received includes any consideration other than money.

**Status:**

Point in time view as at 06/01/1997.

**Changes to legislation:**

Companies Act 1985, Part III is up to date with all changes known to be in force on or before 22 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.