



Companies Act 1985

1985 CHAPTER 6

PART X

ENFORCEMENT OF FAIR DEALING BY DIRECTORS

Restrictions on directors taking financial advantage

312 Payment to director for loss of office etc.

It is not lawful for a company to make to a director of the company any payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, without particulars of the proposed payment (including its amount) being disclosed to members of the company and the proposal being approved by the company.

Modifications etc. (not altering text)

- C1** S. 312 modified (13.1.1993 for limited purposes as specified in S.I. 1993/16, art. 2, **Sch. 1** and 1.1.1994 so far as not already in force) by Friendly Societies Act 1992 (c. 40), s. 27, **Sch. 11 Pt. II para. 8(1)** (with ss. 7(5), 93(4)); S.I. 1993/16, art. 2, **Sch.1**; S.I. 1993/2213, art. 2(1), **Sch.5**
- S. 312 restricted (E.W.) (1.1.1993) by Charities Act 1960 (c. 58), s. **30BA(2)(a)** (as inserted (1.1.1993) by Charities Act 1992 (c. 41), s.**41**; S.I. 1992/1900, art. 4, **Sch.3**).
- S. 312 restricted (E.W.) (1.8.1993) by 1993 c. 10, ss. **66(1)(2)(a)**, 99(1)

Status:

Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1985, Section 312.