



Companies Act 1985

1985 CHAPTER 6

PART XIV

INVESTIGATION OF COMPANIES AND THEIR AFFAIRS ; REQUISITION OF DOCUMENTS

Appointment and functions of inspectors

435 Power of inspector to call for directors' bank accounts

(1) If an inspector has reasonable grounds for believing that a director, or past director, of the company or other body corporate whose affairs he is investigating maintains or has maintained a bank account of any description (whether alone or jointly with another person and whether in Great Britain or elsewhere), into or out of which there has been paid—

- (a) the emoluments or part of the emoluments of his office as such director particulars of which have not been disclosed in the accounts of the company or other body corporate for any financial year, contrary to paragraphs 24 to 26 of Schedule 5, or
- (b) any money which has resulted from or been used in the financing of an undisclosed transaction, arrangement or agreement, or
- (c) any money which has been in any way connected with an act or omission, or series of acts or omissions, which on the part of that director constituted misconduct (whether fraudulent or not) towards the company or body corporate or its members,

the inspector may require the director to produce to him all documents in the director's possession, or under his control, relating to that bank account.

(2) For purposes of subsection (1)(b), an " undisclosed " transaction, arrangement or agreement is one—

- (a) particulars of which have not been disclosed in the notes to the accounts of any company for any financial year, contrary to section 232 and Part I of Schedule 6 (disclosure of contracts between companies and their directors, etc.), or

Status: This is the original version (as it was originally enacted).

- (b) in respect of which an amount outstanding was not included in the aggregate amounts required to be disclosed in the notes to the accounts of any company for any financial year by section 234 and Part III of Schedule 6, contrary to that section (transactions between banks and their directors), or
- (c) particulars of which were not included in the register of transactions, arrangements and agreements required to be maintained by section 343, contrary to that section.