



Companies Act 1985

1985 CHAPTER 6

PART XIV

INVESTIGATION OF COMPANIES AND THEIR AFFAIRS; REQUISITION OF DOCUMENTS

Requisition and seizure of books and papers

449 Provision for security of information obtained.

- (1) No information or document relating to a [^{F1}company] which has been obtained under section 447 . . . ^{F2} shall, without the previous consent in writing of that [^{F1}company], be published or disclosed, except to a competent authority, unless the publication or disclosure is required—
- [^{F3}(a) with a view to the institution of or otherwise for the purposes of criminal proceedings;]
 - [^{F4}(ba) with a view to the institution of, or otherwise for the purposes of, any proceedings on an application under [^{F5}section 6, 7 or 8 of the Company Directors Disqualification Act 1986,]
 - [^{F6}(c) for the purposes of enabling or assisting any inspector appointed under this Part ^{F7}. . . to discharge his functions;]
 - [^{F8}(cc) for the purpose of enabling or assisting any person authorised to exercise powers [^{F9}section 447 of this Act] or section 84 of the Companies Act 1989 to discharge his functions;]
 - [^{F10}(cd) for the purposes of enabling or assisting a person appointed under—
 - (i) section 167 of the Financial Services and Markets Act 2000 (general investigations),
 - (ii) section 168 of that Act (investigations in particular cases),
 - (iii) section 169(1)(b) of that Act (investigation in support of overseas regulator),
 - (iv) section 284 of that Act (investigations into affairs of certain collective investment schemes), or

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- (v) regulations made as a result of section 262(2)(k) of that Act (investigations into open-ended investment companies),
- to conduct an investigation to discharge his functions;]
- [^{F11}(d) for the purpose of enabling or assisting the [^{F12}Secretary of State or the Treasury to exercise any of their functions] under this Act, the [^{F13}insider dealing legislation], [^{F14}the Prevention of Fraud (Investments) Act ^{M1}1958], ^{F15} . . . the Insolvency Act ^{M2}1986, the Company Directors Disqualification Act ^{M3}1986, [^{F16}, Part 2, 3 or 7 of the Companies Act 1989 or the Financial Services and Markets Act 2000;.]
- [^{F11}(dd) for the purpose of enabling or assisting the Department of Economic Development for Northern Ireland to exercise any powers conferred on it by the enactments relating to companies or insolvency or for the purpose of enabling or assisting any inspector appointed by it under the enactments relating to companies to discharge his functions]
- ^{F17}(de)
- ^{F17}(df)
- [^{F18}(dg) for the purpose of enabling or assisting the Occupational Pensions Regulatory Authority to discharge their functions under the Pension Schemes Act 1993 or the Pensions Act 1995 or any enactment in force in Northern Ireland corresponding to either of them,]
- (e)
- [^{F19}(f) for the purpose of enabling or assisting the Bank of England to discharge its functions,
- [^{F19}(fa) for the purposes of enabling or assisting the Financial Services Authority to discharge its functions under the legislation relating to friendly societies or to industrial and provident societies, under the Building Societies Act 1986, under Part 7 of the Companies Act 1989 or under the Financial Services and Markets Act 2000;
- ^{F19}(fb) for the purposes of enabling or assisting the competent authority for the purposes of Part 6 of the Financial Services and Markets Act 2000 to discharge its functions under that Part;
- ^{F19}(g) for the purposes of enabling or assisting a body corporate established in accordance with section 212(1) of the Financial Services and Markets Act 2000 (compensation scheme manager) to discharge its functions;
- ^{F19}(h) for the purposes of any proceedings before the Financial Services Tribunal by virtue of the Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001;
- ^{F19}(ha) with a view to the institution of, or otherwise for the purposes of, proceedings before the Financial Services and Markets Tribunal;
- ^{F19}(hb) for the purpose of enabling or assisting a recognised investment exchange or a recognised clearing house to discharge its functions as such;
- ^{F19}(hc) for the purpose of enabling or assisting a body designated under section 326(1) of the Financial Services and Markets Act 2000 (designated professional bodies) to discharge its functions in its capacity as a body designated under that section;]]
- [^{F20}(hh) for the purpose of enabling or assisting a body established by order under section 46 of the Companies Act 1989 to discharge its functions under Part II of that Act, or of enabling or assisting a recognised supervisory or qualifying body within the meaning of that Part to discharge its functions as such;]
- ^{F21}(i)

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- ^{F22}(j)
- (k) for the purpose of enabling or assisting an official receiver to discharge his functions under the enactments relating to insolvency or for the purpose of enabling or assisting a body which is for the time being a recognised professional body for the purposes of section 391 of the Insolvency Act 1986 to discharge its functions as such,
- (l) with a view to the institution of, or otherwise for the purposes of, any disciplinary proceedings relating to the exercise by a solicitor, auditor, accountant, valuer or actuary of his professional duties,
- ^{F23}(ll) with a view to the institution of, or otherwise for the purposes of, any disciplinary proceedings relating to the discharge by a public servant of his duties;]
- ^{F24}(m) for the purpose of enabling or assisting an overseas regulatory authority to exercise its regulatory functions.]

- ^{F25}[In subsection (1)—
- ^{F26}(1A) [^{F27}(aa) in paragraph (hb) “recognised investment exchange” and “recognised clearing house” has the same meaning as in section 285 of the Financial Services and Markets Act 2000;]
- (a) in paragraph (ll) “public servant” means an officer or servant of the Crown or of any public or other authority for the time being designated for the purposes of that paragraph by the Secretary of State by order made by statutory instrument; and
- (b) in paragraph (m) “overseas regulatory authority” and “regulatory functions” have the same meaning as in section 82 of the Companies Act 1989.]

(1B) Subject to subsection (1C), subsection (1) shall not preclude publication or disclosure for the purpose of enabling or assisting any public or other authority for the time being ^{F28}designated for the purposes of this subsection] by the Secretary of State by an order in a statutory instrument to discharge any functions which are specified in the order.

- (1C) An order under subsection (1B) designating an authority for the purpose of that subsection may—
- (a) impose conditions subject to which the publication or disclosure of any information or document is permitted by that subsection; and
 - (b) otherwise restrict the circumstances in which that subsection permits publication or disclosure].

^{F29}(1D)

(2) A person who publishes or discloses any information or document in contravention of this section is guilty of an offence and liable to imprisonment or a fine, or both.

^{F30}Sections 732 (restriction on prosecutions), 733 (liability of individuals for corporate default) and 734 (criminal proceedings against unincorporated bodies) apply to this offence.]

^{F31}[For the purposes of this section each of the following is a competent authority—

- ^{F32}(3) (a) the Secretary of State,
- (b) an inspector appointed under this Part ^{F33} . . . ,
- [^{F34}(ba) a person appointed under—
 - (i) section 167 of the Financial Services and Markets Act 2000 (general investigations),

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- (ii) section 168 of that Act (investigations in particular cases),
 - (iii) section 169(1)(b) of that Act (investigation in support of overseas regulator),
 - (iv) section 284 of that Act (investigations into affairs of certain collective investment schemes), or
 - (v) regulations made as a result of section 262(2)(k) of that Act (investigations into open-ended investment companies),
- to conduct an investigation;]
- (c) any person authorised to exercise powers [^{F35}under section 447 of this Act] or section 84 of the Companies Act 1989,
 - (d) the Department of Economic Development in Northern Ireland,
 - (e) the Treasury,
 - (f) the Bank of England,
 - (g) the Lord Advocate,
 - (h) the Director of Public Prosecutions, and the Director of Public Prosecutions for Northern Ireland,
- [the Financial Services Authority;]
- ^{F36}(ha)
- (l) any constable,
 - (m) any procurator fiscal.
- [the Scottish Ministers.]
- ^{F37}(n)

(3A) Any information which may by virtue of this section be disclosed to a competent authority may be disclosed to any officer or servant of the authority.]]

[^{F31}(4) A statutory instrument containing an order under [^{F38}subsection (1A)(a) or (1B)] is subject to annulment in pursuance of a resolution of either House of Parliament.]

Textual Amendments

- F1** The word “company” substituted (21.2.1990 to the extent mentioned in S.I. 1990/142, **art. 4**, otherwise 25.4.1991) for the word “body” by Companies Act 1989 (c. 40, SIF 27), **s. 65(2)(a)**; S.I. 1990/142, **art. 4**; S.I. 1991/878, **art. 2**, **Sch.**
- F2** Words repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), **Sch. 24**
- F3** S. 449(1)(a) substituted for s. 449(1)(a)(b) by Financial Services Act 1986 (c. 60, SIF 69), s. 182, **Sch. 13 para. 9(1)(a)**
- F4** S. 449(1)(ba) inserted by Insolvency Act 1985 (c. 65, SIF 27), s. 109, **Sch. 6 para. 4**
- F5** Words substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), **Sch. 13 Pt. I**
- F6** S. 449(1)(c) substituted (21.2.1990 to the extent mentioned in S.I. 1990/142, **art. 4** otherwise 25.4.1991) by Companies Act 1989 (c. 40, SIF 27), **s. 65(2)(b)**; S.I. 1990/142, **art. 4**; S.I. 1991/878, **art. 2**, **Sch.**
- F7** Words in s. 449(1)(c) repealed (1.12.2001) by S.I. 2001/3649, **art. 22(1)(2)(a)**
- F8** S. 449(1)(cc) inserted (21.2.1990 to the extent mentioned in S.I. 1990/142, **art. 4** otherwise 25.4.1991) by Companies Act 1989 (c. 40, SIF 27), **s. 65(2)(c)**; S.I. 1990/142, **art. 4**; S.I. 1991/878, **art. 2**, **Sch.**
- F9** Words in s. 449(1)(cc) substituted (1.12.2001) by S.I. 2001/3649, **art. 22(1)(3)**
- F10** S. 449(1)(cd) inserted (1.12.2001) by S.I. 2001/3649, **art. 22(1)(4)**
- F11** S. 449(1)(d)(dd) substituted for para. (d) by Financial Services Act 1986 (c. 60, SIF 69), s. 182, **Sch. 13 para. 9(1)(b)**
- F12** Words in s. 449(1)(d) substituted (7.7.1992) by S.I. 1992/1315, **art. 10(1)**, **Sch. 4 para. 1**

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- F13** Words in s. 449(1)(d) substituted (1.3.1994) by 1993 c. 36, s. art.3(2), 79(13), Sch. 5 para. 4(2); S.I. 1994/242, **art. 3(2)**
- F14** Words repealed (29.4.1988 to the extent mentioned in S.I. 1988/740, art. 2, **Sch. otherwise prosp.**) by Financial Services Act 1986 (c. 60, SIF 69), ss. 211, 212(3), **Sch. 17 Pt. I**
- F15** Words in s. 449(1)(d) repealed (1.12.2001) by S.I. 2001/3649, **art. 22(1)(2)(b)**
- F16** Words in s. 449(1)(d) substituted (1.12.2001) by S.I. 2001/3649, **art. 22(1)(5)**
- F17** S. 449(1)(de)(df) repealed (1.12.2001) by S.I. 2001/3649, **art. 22(1)(2)(c)**
- F18** S. 449(1)(dg) inserted (6.4.1997) by 1995 c. 26, s. 122, **Sch. 3 para. 12** (with s. 121(5)); S.I. 1997/664, art. 2, **Sch. 1 Pt. II**
- F19** S. 449(1)(fa)-(hc) substituted (1.12.2001) for s. 449(1)(fa)-(h) by S.I. 2001/3649, **art. 22(1)(6)**
- F20** Para. (hh) inserted (21.2.1990 to the extent mentioned in S.I. 1990/142, **art. 4**, 25.4.1991 to the extent mentioned in S.I. 1991/878, art. 2, **Sch** and otherwise *prosp.*) by Companies Act 1989 (c. 40, SIF 27), **ss. 65(2)(g)**, 215(2); S.I. 1990/142, **art. 4**; S.I. 1991/878, art. 2, **Sch.**
- F21** S. 449(1)(i) repealed (1.12.2001) by S.I. 2001/3649, **art. 22(1)(2)(d)**
- F22** S. 449(1)(j) omitted (30.4.2001) by virtue of S.I. 2001/1283, **art. 3(3)(b)**
- F23** Para. (ll) inserted (21.2.1990 to the extent mentioned in S.I. 1990/142, **art. 4** otherwise 25.4.1991) by Companies Act 1989 (c. 40, SIF 27), **s. 65(2)(h)**; S.I. 1990/142, **art. 4**; S.I. 1991/878, art. 2, **Sch.**
- F24** Para. (m) ending with words “regulatory functions” substituted (21.2.1990 to the extent mentioned in S.I. 1990/142, **art. 4** otherwise 25.4.1991) for para. (m) ending with the words “supervisory functions” by Companies Act 1989 (c. 40, SIF 27), **s. 62(2)(i)**; S.I. 1990/142, **art. 4**; S.I. 1991/878, art. 2, **Sch.**
- F25** S. 449(1A)–(1D) inserted by Financial Services Act 1986 (c. 60, SIF 69), s. 182, **Sch. 13 para. 9(2)**
- F26** Subsection (1A) substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 65(3)**, 213(2)
- F27** S. 449(1A)(aa) inserted (1.12.2001) by S.I. 2001/3649, **art. 22(1)(7)**
- F28** Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 65(4)**, 213(2)
- F29** S. 449(1D) repealed (1.12.2001) by S.I. 2001/3649, **art. 22(1)(8)**
- F30** Sentence substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 65(5)**, 213(2)
- F31** S. 449(3) and new s. 449(4) substituted for s. 449(3) by Financial Services Act 1986 (c. 60, SIF 69), s. 182, **Sch. 13 para. 9(3)**
- F32** S. 449(3) and new s. 449(3A) substituted for s. 449(3) by Companies Act 1989 (c. 40, SIF 27), **ss. 65(6)**, 213(2)
- F33** Words in s. 449(3)(b) repealed (1.12.2001) by S.I. 2001/3649, **art. 22(1)(9)**
- F34** S. 449(3)(ba) inserted (1.12.2001) by S.I. 2001/3649, **art. 22(1)(10)**
- F35** Words in s. 449(3)(c) substituted (1.12.2001) by S.I. 2001/3649, **art. 22(1)(11)**
- F36** S. 449(3)(ha) substituted (1.12.2001) for s. 449(3)(ha)-(k) by S.I. 2001/3649, **art. 22(1)(12)**
- F37** S. 449(3)(n) inserted (1.7.1999) by S.I. 1999/1820, arts. 1(2), 4, **Sch. 2 para. 78**; S.I. 1998/3178, **art. 1(2)**
- F38** Words substituted by Companies Act 1989 (c. 40, SIF 27), **ss. 65(7)**, 213(2)

Modifications etc. (not altering text)

- C1** S. 449 extended (with modifications) by S.I. 1989/638, regs. 18, 21, **Sch. 4 para. 11**
- C2** S. 449 modified by Companies Act 1989 (c. 40, SIF 27), **ss. 88(3)(b)(5)(6)**, 213(2)
- C3** S. 449 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, **Sch. 2 Pt. I**
- C4** S. 449(1): disclosure powers extended (14.12.2001) by 2001 c. 24, s. 17, **Sch. 4 Pt. I para. 24**
- C5** S. 449(1A) amended by S.I. 1987/942, **art. 11**
- C6** S. 449(1B) restricted (14.8.2002) by The Companies (Disclosure of Information) (Designated Authorities) (No. 2) Order 2002 (S.I. 2002/1889), **art. 2(2)**

Marginal Citations

- M1** 1958 c.45 (**69**).
- M2** 1986 c.45 (**66**).
- M3** 1986 c.46 (**27**).

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