



# Companies Act 1985

## 1985 CHAPTER 6

### [<sup>F1</sup>PART III

#### CAPITAL ISSUES

#### CHAPTER I

#### ISSUES BY COMPANIES REGISTERED, OR TO BE REGISTERED, IN GREAT BRITAIN

#### *Liabilities and offences in connection with prospectus*

#### [<sup>F1</sup>66 Directors, etc. exempt from liability in certain cases.

- (1) In the event of non-compliance with or contravention of section 56, a director or other person responsible for the prospectus does not incur any liability by reason of that non-compliance or contravention if—
  - (a) as regards any matter not disclosed, he proves that he was not cognisant of it, or
  - (b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part, or
  - (c) the non-compliance or contravention was in respect of matters which, in the opinion of the court dealing with the case, were immaterial or was otherwise such as ought (in the court's opinion, having regard to all the circumstances of the case) reasonably to be excused.
- (2) In the event of failure to include in a prospectus a statement with respect to the matters specified in paragraph 13 of Schedule 3 (disclosure of directors' interests), no director or other person incurs any liability in respect of the failure unless it is proved that he had knowledge of the matters not disclosed.
- (3) Nothing in section 56 or 57 or this section limits or diminishes any liability which a person may incur under the general law or this Act apart from those provisions.]

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**Changes to legislation:** *Companies Act 1985, Section 66 is up to date with all changes known to be in force on or before 16 August 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) View outstanding changes*

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#### **Textual Amendments**

- F1** Pt. III (ss. 56-79) repealed by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), ss. 211(1), 212(3), [Sch. 17 Pt. I](#) (the repeal coming into force as mentioned in [S.I. 1986/2246, art. 5](#), [Sch. 4](#), [S.I. 1988/740](#), arts. 2-7, Sch. (as amended by [S.I. 1988/1960](#), arts. 2-4 and by [S.I. 1988/2285, arts. 2-6](#)) and [S.I. 1995/1538, art. 2](#) and otherwise prosp.)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 380(4ZB) inserted by [2006 c. 50 Sch. 8 para. 75\(3\)](#) (This amendment not applied to [legislation.gov.uk](#). Sch. 8 para. 75 repealed (1.10.2009) by S.I. 2009/1941, arts. 1, 2(2), Sch. 2)
- s. 396(1)(a)(ii) words repealed (cond.) by [2000 asp 5 Sch. 12 para. 46\(2\)\(a\)\(3\)\(4\) Sch. 13 Pt. 1](#) (The commencement of sch. 12 para. 46(2)(a) is conditional upon whether or not Companies Act, 1989 (c. 40), s. 92 is in force, see sch. 12 para. 46(3)(4). 1989 c. 40, Pt. 4 (ss. 92-107) was repealed without ever being in force (1.10.2009) by 2006 c. 46, s. 1180, Sch. 16; S.I. 2008/2860, arts. 3, 4, Sch. 1)
- Sch. 15D para. 17(n) inserted by [2024 c. 13 Sch. 30 para. 6](#)