



Insolvency Act 1986

1986 CHAPTER 45

PART XVII

MISCELLANEOUS AND GENERAL

432 Offences by bodies corporate.

- (1) This section applies to offences under this Act other than those excepted by subsection (4).
- (2) Where a body corporate is guilty of an offence to which this section applies and the offence is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate or any person who was purporting to act in any such capacity he, as well as the body corporate, is guilty of the offence and liable to be proceeded against and punished accordingly.
- (3) Where the affairs of a body corporate are managed by its members, subsection (2) applies in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.
- (4) The offences excepted from this section are those under sections [^{F1}A19(5), A25(3), A26(4), A27(1), A28(5), A29(6), A30(2), A31(10), A32(4),] 30, 39, 51, 53, 54, 62, 64, 66, 85, 89, 164, 188, 201, 206, 207, 208, 209, 210 and 211 ^{F2}....

Textual Amendments

- F1** Words in s. 432(4) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 3 para. 28\(a\)](#) (with ss. 2(2), 5(2))
- F2** Words in s. 432(4) omitted (26.6.2020) by virtue of [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 3 para. 28\(b\)](#) (with ss. 2(2), 5(2))

Status: Point in time view as at 04/01/2024.

Changes to legislation: Insolvency Act 1986, Section 432 is up to date with all changes known to be in force on or before 18 June 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)

Modifications etc. (not altering text)

- C1** Ss. 328, 329, 330, 331–335, 339, 359(1)(2), 363, 365–372, 373–382, 383, 384, 385, 386, 387(1)(5)(6), 388, 389–390, 403–410, 412, 413, 415, 418, 419, 420, 423, 424–426, 428, 430, 432–437 applied with modifications by [S.I. 1986/1999, art. 3, Sch. 1 Pt. II](#)
 S. 432 applied (1.2.1993) by [Friendly Societies Act 1992 \(c. 40\), ss. 21\(1\), 22, 23, Sch. 10 Pt. I para. 1](#) (with [ss. 7\(5\), 93\(4\)](#)); [S.I. 1993/16, art. 2, Sch. 3](#)
- C2** S. 432 modified by [Building Societies Act 1986 \(c. 53, SIF 16\), ss. 54\(3\)\(a\)\(5\)\(a\), 90, 126\(3\), Sch. 15](#)
 S. 432 modified (1.2.1993) by [Friendly Societies Act 1992 \(c. 40\), s. 23, Sch. 10 Pt. I para. 1](#) (with [ss. 7\(5\), 93\(4\)](#)); [S.I. 1993/16, art. 2, Sch. 3](#)
- C3** S. 432 applied (with modifications) (1.12.1997) by [1986 c. 53, Sch. 15A para. 2](#) (as inserted (1.12.1997)) by [1997 c. 32, s. 39\(2\), Sch. 6](#); [S.I. 1997/2668, art. 2, Sch. Pt. I\(i\)](#)
- C4** Ss. 430–432 applied (with modifications) (17.2.2009 for certain purposes, otherwise 21.2.2009) by [Banking Act 2009 \(c. 1\), ss. 103, 263\(1\)\(2\)](#) (with [s. 247](#)); [S.I. 2009/296, arts. 2, 3, Sch. para. 2](#)
- C5** Ss. 430–432 applied (with modifications) (17.2.2009 for certain purposes, otherwise 21.2.2009) by [Banking Act 2009 \(c. 1\), ss. 145, 263\(1\)\(2\)](#) (with [s. 247](#)); [S.I. 2009/296, arts. 2, 3, Sch. para. 3](#)
- C6** S. 432 applied (with modifications) (6.6.2013) by [The Collective Investment in Transferable Securities \(Contractual Scheme\) Regulations 2013 \(S.I. 2013/1388\), Pt. 3reg. 1, Sch. 2 paras. 3, 5 Table](#) (with [reg. 24](#))
- C7** S. 432 modified (E.W.) (31.1.2019) by [The Further Education Bodies \(Insolvency\) Regulations 2019 \(S.I. 2019/138\), regs. 1\(1\), 24](#) (with [regs. 1\(2\), 3\(a\)\(ii\)](#))
- C8** S. 432 applied (with modifications) (8.7.2021) by [The Payment and Electronic Money Institution Insolvency Regulations 2021 \(S.I. 2021/716\), regs. 2, 37, Sch. 1 para. 3](#) (with [reg. 5](#)) (as amended (4.1.2024) by [S.I. 2023/1399, regs. 1\(2\), 4, 11](#))

Status:

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