



Companies (Consolidation) Act 1908

1908 CHAPTER 69 8 Edw 7

PART II

DISTRIBUTION AND REDUCTION OF SHARE CAPITAL, REGISTRATION OF UNLIMITED COMPANY AS LIMITED, AND UNLIMITED LIABILITY OF DIRECTORS.

Unlimited Liability of Directors.

61 Special resolution of limited company making liability of directors unlimited.

- (1) A limited company, if so authorised by its articles, may, by special resolution, alter its memorandum so as to render unlimited the liability of its directors, or managers, or of any managing director.
- (2) Upon the confirmation of any such special resolution the provisions thereof shall be as valid as if they had been originally contained in the memorandum ; and a copy thereof shall be embodied in or annexed to every copy of the memorandum issued after the confirmation of the resolution.
- (3) If a company makes default in complying with the requirements of this section, it shall be liable to a fine not exceeding one pound for each copy in respect of which default is made ; and every director or manager of the company who knowingly and wilfully authorises or permits the default shall be liable to the like penalty.