



# Companies Act 1947

## CHAPTER 47

### COMPANIES ACT 1947

#### PART I

##### MANAGEMENT AND ADMINISTRATION.

###### *Meetings and proceedings.*

- 1 Preliminary amendments as to annual general meeting.
- 2 Length of notice of meetings and of business thereat.
- 3 Circulation of members' resolutions, etc.
- 4 Right to demand a poll.
- 5 Voting at meetings.
- 6 Meetings attended by single member.
- 7 Exemption from obligation to print certain resolutions, etc.
- 8 Penalty for failure to keep minutes of proceedings.

###### *Minorities.*

- 9 Alternative remedy to winding up in cases of oppression.
- 10 Extension of time limit under s. 61 (2) of principal Act.
- 11 Acquisition of shares of shareholders dissenting from scheme or contract approved by majority.

###### *Accounts, directors' report and audit.*

- 12 Books of account.
- 13 Contents of balance sheet and profit and loss account.
- 14 Obligation to lay group accounts before holding company.
- 15 Form of group accounts.
- 16 Contents of group accounts.
- 17 Financial year of holding company and subsidiary.

*Status: This is the original version (as it was originally enacted).*

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- 18 Meaning of " holding company " and " subsidiary. ".
- 19 Directors' report.
- 20 General provision as to liability of directors for defective accounts.
- 21 Signature and copies of accounts.
- 22 Extension of rights and duties of auditors.
- 23 Extension of disqualifications for appointment as auditor.
- 24 Appointment and remuneration of auditors.
- 25 Construction of references to documents annexed to accounts.

*Appointment, etc., of directors and secretary.*

- 26 Director and secretary.
- 27 Particulars of directors and secretaries.
- 28 Appointment of directors to be voted on individually.
- 29 Removal of directors.
- 30 Retirement of directors under age limit.
- 31 Duty to disclose age to company.
- 32 Amendment of s. 140 of principal Act.
- 33 Power to restrain fraudulent persons from managing companies.

*Payments to directors.*

- 34 Prohibition of tax free payments to directors.
- 35 Prohibition of loans to directors.
- 36 Payments received by directors for loss of office or on retirement.

*Disclosure of payments to and interest of officers.*

- 37 Register of directors' shareholdings, etc.
- 38 Particulars in accounts of directors' salaries, pensions, etc.
- 39 Particulars in accounts of loans to officers.
- 40 Information as to compromises with creditors and members.
- 41 General duty to make disclosure.

*Investigations.*

- 42 Inspection of company's affairs on application Of members.
- 43 Inspection of company's affairs in other cases.
- 44 Proceedings on inspector's report.
- 45 Expenses of inspection of company's affairs.
- 46 Appointment and powers of inspectors to investigate ownership of company.
- 47 Power to require information as to persons interested in shares or debentures.
- 48 Power to impose restrictions on shares or debentures.
- 49 Saving for solicitors and bankers.

*Register of members and annual return.*

- 50 Power to keep register where made up.
- 51 Contents of register of members.
- 52 Preparation, etc., of annual return.
- 53 Contents of annual return.
- 54 Inclusion in annual return of accounts of private companies.
- 55 Signature of annual return, etc., and penalty for false statements.

*Registered office and name.*

- 56 Establishment of registered office.
- 57 Amendments as to publication of name.
- 58 Extension of Registration of Business Names Act, 1916, to companies.

**PART II**

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- 60 Allotment of shares and debentures to be dealt in on stock exchange.

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- 61 Facts to be stated in prospectus to which s. 35 of principal Act applies.
- 62 Reports to be set out in prospectus to which s. 35 of the principal Act applies.
- 63 Issue and registration of prospectus.
- 64 Exclusion of s. 35 and relaxation of Fourth Schedule in case of certain prospectuses.
- 65 Civil liability for mis-statements in prospectus.
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- 67 Statements in lieu of prospectus.
- 68 Interpretation of provisions relating to prospectuses, etc.

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- 69 Numbering of shares.
- 70 Certification of transfers.
- 71 Redeemable preference shares.
- 72 Application of premiums received on issue of shares.
- 73 Amendment of s. 45 of principal Act.
- 74 Register of debenture holders.
- 75 Liability of trustees for debenture holders.

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- 76 Alteration of company's objects.
- 77 Additional power to alter memorandum.
- 78 Prohibition of registration of companies by undesirable names.
- 79 Extension of s. 18 of principal Act to certain companies after formation.
- 80 Membership of holding company.
- 81 Fees on registration.
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**PART IV**

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- 83 Disqualification of undischarged bankrupt from acting as receiver or manager.

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

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- 84 Provisions as to information where receiver or manager appointed.
- 85 Special provisions as to statement submitted to receiver.
- 86 Enforcement of duty of receiver to make returns, etc.
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- 88 Explanation of terms.

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- 89 Registration of charges.

**PART V**

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- 90 Modification of grounds on which winding up order may be made.
- 91 Amendments as to preferential payments.
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- 93 Effect of floating charge.
- 94 Amendments as to declaration of solvency in voluntary winding up.
- 95 Miscellaneous amendments as to meetings in winding up.
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- 97 Miscellaneous amendments as to information relating to windings up.
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- 105 Amendments as to persons liable for certain offences.
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- 107 Application of this Act to certain companies not formed under principal Act.
- 108 Application of certain provisions to other unregistered companies.
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### AMENDMENTS ETC. OF ACTS OTHER THAN PRINCIPAL ACT.

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## PART IX

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- 120 Power to vary certain provisions by regulation or order.
- 121 Laying of regulations and orders.
- 122 Construction and application of principal Act and this Act.
- 123 Short title, citation, commencement and repeal.

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## SCHEDULES.

### FIRST SCHEDULE — ACCOUNTS.

#### PART I — GENERAL PROVISIONS AS TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT.

##### A. Balance Sheet.

##### B. Profit and Loss Account.

#### PART II — SPECIAL PROVISIONS WHERE THE COMPANY IS A HOLDING OR SUBSIDIARY COMPANY.

##### A. Modifications of and additions to requirements as to company's own accounts.

- 1 (1) This paragraph shall apply where the company is a...
- 2 (1) The balance sheet of a company which is a...

##### B. Consolidated Accounts of Holding Company and Subsidiaries.

- 3 Subject to the following paragraphs of this Part of this...
- 4 Subject as aforesaid and to Part III of this Schedule,...
- 5 Section one hundred and twenty-eight of the principal Act and...
- 6 Paragraph 4 of Part I of this Schedule shall not...
- 7 In relation to any subsidiaries of the holding company not...
- 8 In relation to any subsidiaries (whether or not dealt with...

#### PART III — EXCEPTIONS FOR SPECIAL CLASSES OF COMPANY.

- 1 (1) A banking or discount company shall not be subject...
- 2 (1) In relation to an assurance company within the meaning...
- 3 (1) A company to which this paragraph applies shall not...
- 4 Where a company entitled to the benefit of any provision...

#### PART IV — INTERPRETATION OF SCHEDULE.

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- 1 (1) For the purposes of this Schedule, unless the context...
- 2 For the purposes aforesaid, the expression " quoted investment "...

SECOND — Matters to be expressly stated in auditors' report.  
SCHEDULE

- 1 Whether they have obtained all the information and explanations which...
- 2 Whether, in their opinion, proper books of account have been...
- 3 (1) Whether the company's balance sheet and (unless it is...
- 4 In the case of a holding company submitting group accounts...

THIRD SCHEDULE — Conditions as to interests in shares and debentures of exempt private company.

*Basic conditions.*

- 1 The basic conditions as to the shares or debentures of...

*Exceptions for normal dealings of a business nature.*

- 2 (1) The rules contained in the following sub-paragraphs of this...

*Exceptions for cases of death and for family settlements.*

- 3 (1) The basic conditions shall be subject to exceptions for—...

*Exception for cases of disability.*

- 4 Where the person entitled to any share or debenture or...

*Exception for trusts for employees.*

- 5 The basic conditions shall be subject to an exception for...

*Exception for shares held by exempt private companies.*

- 6 (1) The first of the basic conditions shall be subject...

*Exception for banking or finance company providing capital.*

- 7 (1) The first of the basic conditions shall be subject...

*Exceptions for bankruptcies, liquidations, etc.*

- 8 The basic conditions shall be subject to exceptions for—

*Meaning of " banking or finance company ".*

- 9 In this Schedule the expression " banking or finance company "...

FOURTH SCHEDULE — Amendments of Third and Fifth Schedules to Principal Act.

- 1 In the Third Schedule to the principal Act, there shall,...
- 2 (1) In the said Third Schedule there shall be inserted...
- 3 (1) Both in the said Third Schedule and in the...
- 4 In both the said Schedules there shall be inserted at...
- 5 (1) In the said Third Schedule immediately after the entry...

FIFTH SCHEDULE — Amendments as to Persons Liable for Defaults under Principal Act.

SIXTH SCHEDULE — Provisions applied to unregistered companies.

SEVENTH — Amendments of Provisions of Principal Act Referring to Officers.  
SCHEDULE

- 1 There shall be left out— (a) the words " director,...
- 2 In subsection (3) of the said section two hundred and...

EIGHTH SCHEDULE — Enactments of Principal Act Applied.

NINTH SCHEDULE — Enactments Repealed.

PART I — ENACTMENTS OF PRINCIPAL ACT REPEALED.

*Enactments contained in Part I.*

*Enactments contained in Part II.*

*Enactments contained in Part III.*

*Enactments contained in Part IV.*

*Enactments contained in Part V.*

*Enactment contained in Part VI.*

*Enactment contained in Part IX.*

*Enactment contained in Part XII.*

*Enactments contained in the Schedules.*

PART II — ENACTMENTS OF REGISTRATION OF BUSINESS NAMES ACT,  
1916, REPEALED.