
STATUTORY INSTRUMENTS

2002 No. 2978

The School Companies Regulations 2002

PART 2

Restrictions on School Companies

Directors of School Companies and their remuneration

8.—(1) The constitution of a school company must provide that at least 40% of the directors of the company at any one time shall be non-executive directors.

(2) The constitution of a school company must provide that:—

- (a) there shall be a remuneration committee;
- (b) the members of the remuneration committee shall all be non-executive directors;
- (c) the remuneration committee shall recommend to the directors of the company the terms of service and remuneration of the executive directors; and
- (d) the terms of service and remuneration of the executive directors shall be determined either by the directors as a whole on the recommendation of the remuneration committee, or by the remuneration committee alone.