

S182 – interest in existing transaction or arrangement

- **Subsection 1** – where a director of a company is in anyway, directly or indirectly, interested in a transaction or arrangement that has been entered by the company, he must declare the nature and extent of the interest to the other directors in accordance with this section
- **Subsection 2** – The declaration must be made – (a) at a meeting of the directors, or (b) by notice in writing, or (c) by general notice

Remedies for Breach

- Contained in **s170-77 CA 2006**
- Normal remedies available in common law and equity apply, particularly –
 - Liability to account for improperly paid away funds (**s171**)
 - Compensation by the director for losses (**s174**)
 - Restitution of gains the director makes, particularly from conflicts of interest (**s175 and 177**)
- Directors protection from liability – **s232(1)** – any provision that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach him in connection with any negligence, default, breach of duty, or breach of trust in relation to the company is void

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