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STATUTORY RULES OF NORTHERN IRELAND

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**2005 No. 56**

**The Directors' Remuneration Report  
Regulations (Northern Ireland) 2005**

**Members' vote on directors' remuneration report**

7. After Article 249 of the Order<sup>(1)</sup> (accounts and reports to be laid before company in general meeting), insert –

**“Members' approval of directors' remuneration report**

**249A.**—(1) This Article applies to every company that is a quoted company immediately before the end of a financial year.

(2) In this Article “the meeting” means the general meeting of the company before which the company’s annual accounts for the financial year are to be laid.

(3) The company must, prior to the meeting, give to the members of the company entitled to be sent notice of the meeting notice of the intention to move at the meeting, as an ordinary resolution, a resolution approving the directors' remuneration report for the financial year.

(4) Notice under paragraph (3) shall be given to each such member in any manner permitted for the service on him of notice of the meeting.

(5) The business that may be dealt with at the meeting includes the resolution.

(6) The existing directors must ensure that the resolution is put to the vote of the meeting.

(7) Paragraph (5) has effect notwithstanding –

- (a) any default in complying with paragraphs (3) and (4);
- (b) anything in the company’s articles.

(8) No entitlement of a person to remuneration is made conditional on the resolution being passed by reason only of the provision made by this Article.

(9) In the event of default in complying with the requirements of paragraphs (3) and (4), every officer of the company who is in default is guilty of an offence and liable to a fine.

(10) If the resolution is not put to the vote of the meeting, each existing director is guilty of an offence and liable to a fine.

(11) If an existing director is charged with an offence under paragraph (10), it is a defence for him to prove that he took all reasonable steps for securing that the resolution was put to the vote at the meeting.

(12) In this Article “existing director” means a person who, immediately before the meeting, is a director of the company.”

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(1) Article 249 was inserted into the 1986 Order by Article 13 of the Companies (Northern Ireland) Order 1990 in place of an existing Article of that number