

*These notes refer to the Companies Act 2006 (c.46)  
which received Royal Assent on 8 November 2006*

# **COMPANIES ACT 2006**

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## **EXPLANATORY NOTES**

### **COMMENTARY**

#### ***Schedule 5: Communications by a company***

#### ***Sections 1149 to 1153: Requirements as to independent valuation***

1477. These sections restate the requirements in sections 108 and 110 of the 1985 Act for the independent valuation of non-cash assets accepted by a public company. The independence requirements in sections 1151 and 1152 correspond to the independence requirements for a statutory auditor (see section 1214). They include a new specific power for the Secretary of State to define a disallowed connection for the purposes of determining whether a person is sufficiently independent to be a valuer. This is consistent with the approach taken in sections 344 and 936 of the Act.