



Companies Clauses Consolidation Act 1845

CHAPTER 16

COMPANIES CLAUSES CONSOLIDATION ACT 1845

- [1.] Act to apply to all companies incorporated by Acts hereafter to be passed.

Interpretations in this Act

- 2 “the special Act.” “prescribed.” “the undertaking.”
- 3 Interpretations in this and the special Act: Number: Gender: “Lands:” “Lease:” “Month:” “Superior courts:” “Justice:” “Two justices:” “The company:” “Shareholder:” “Secretary.”
- 4 Short title of the Act.
- 5 Form in which portions of this Act may be incorporated with other Acts.

Distribution of capital

- 6 Capital to be divided into shares.
- 7 Shares to be personal estate.
- 8 Shareholders.
- 9 Registry of shareholders.
- 10 Addresses of shareholders.
- 11 Certificates of shares to be issued to the shareholders.
- 12 Certificate to be evidence.
- 13 Certificate to be renewed when destroyed.

Transfer of shares

- 14 Transfer of shares to be by deed duly stamped.
- 15 Transfers of shares to be registered, &c.

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- 16 Transfer not to be made until calls paid.
- 17 Closing of transfer books.
- 18 Transmission of shares by other means than transfer to be authenticated by a declaration.
- 19 Proof of transmission by marriage, will, &c.
- 20 Company not bound to regard trusts.

Payment of calls

- 21 Subscriptions to be paid when called for.
- 22 Power to make calls.
- 23 Interest to be paid on calls unpaid.
- 24 Power to allow interest on payment of subscriptions before call.
- 25 Enforcement of calls by action.
- 26 Declaration in action for calls.
- 27 Matter to be proved in action for calls.
- 28 Proof of proprietorship.

Nonpayment of calls

- 29 Forfeiture of shares for nonpayment of calls.
- 30 Notice of forfeiture to be given before declaration thereof.
- 31 Forfeiture to be confirmed by a general meeting.
- 32 Sale of forfeited shares.
- 33 Evidence as to forfeiture of shares.
- 34 No more shares to be sold than sufficient for payment of calls.
- 35 On payment of calls before sale the forfeited shares to revert.

Remedies against shareholders

- 36 Execution against shareholders to the extent of their shares in capital not paid up.
- 37 Reimbursement of such shareholders.

Power to borrow money

- 38 Power to borrow money.
- 39 Power to re-borrow.
- 40 Evidence of authority for borrowing.
- 41 Mortgages and bonds to be stamped.
- 42 Rights of mortgagees.
- 43 Application of calls, notwithstanding mortgages.
- 44 Rights of obligees.
- 45 Register of mortgages and bonds.
- 46 Transfers of mortgages and bonds to be stamped.
- 47 Transfers of mortgages and bonds to be registered.
- 48 Payment of interest on monies borrowed.
- 49 Transfers of interest to be stamped.
- 50 Repayment of money borrowed at a time fixed.
- 51 Repayment of money borrowed where no time fixed.
- 52 Interest to cease on expiration of notice to pay off mortgage or bond.
- 53 Arrears of interest, when to be enforced by appointment of a receiver.
- Arrears of principal and interest.
- 54 Appointment of receiver.
- 55 Access to account books by mortgagees.

Loans

- 56 Power to convert loan into capital.
- 57 New shares to be considered same as original shares.
- 58 If old shares at premium, new shares to be offered to the shareholders.
- 59 Shares to vest in the parties accepting; otherwise to be disposed of by the directors.
- 60 If not at a premium, to be issued as company think fit.

Consolidation of shares

- 61 Power to consolidate shares into stock.
- 62 Proprietors of stock may transfer the same.
- 63 Register of stock.
- 64 Proprietors of stock entitled to dividends.
- 65 Application of capital.

General meetings

- 66 Ordinary meetings to be held half-yearly.
- 67 Business at ordinary meetings.
- 68 Extraordinary meetings.
- 69 Business at extraordinary meetings.
- 70 Extraordinary meetings may be required by shareholders.
- 71 Notice of meetings.
- 72 Quorum for a general meeting.
- 73 Chairman at general meetings.
- 74 Business at meetings, and adjournments.
- 75 Votes of shareholders.
- 76 Manner of voting.
- 77 Regulations as to proxies.
- 78 Votes of joint shareholders.
- 79 Votes of lunatics and minors, &c.
- 80 Proof of a particular majority of votes only required in the event of a poll being demanded.

Appointment and rotation of directors

- 81 Number of directors.
- 82 Power to vary the number of directors.
- 83 Election of directors.
- 84 Existing directors continued on failure of meeting for election of directors.
- 85 Qualification of directors.
- 86 Cases in which office of director shall become vacant.
- 87 Shareholder of incorporated joint stock company not disqualified by reason of contracts.
- 88 Rotation of directors.
- 89 Supply of occasional vacancies in office of directors.

Powers of directors

- 90 Powers of the company to be exercised by the directors.
- 91 Powers of the company not to be exercised by the directors.

Proceedings of directors

- 92 Meetings of directors.
- 93 Permanent chairman of directors.
- 94 Occasional chairman of directors.
- 95 Committees of directors.
- 96 Meetings of committees.
- 97 Contracts by committees or directors, how to be entered into.
- 98 Proceedings to be entered in a book, and to be evidence.
- 99 Informalities in appointment of directors not to invalidate proceedings.
- 100 Directors not to be personally liable. Indemnity of directors.

Auditors

- 101 Election of auditors.
- 102 Qualification of auditors.
- 103 Rotation of auditors.
- 104 Vacancies in office of auditor.
- 105 Failure of meeting to elect auditor.
- 106 Delivery of balance sheet, &c. by directors to auditors.
- 107 Duty of auditors.
- 108 Powers of auditors.

Accountability of officers

- 109 Security to be taken from officers intrusted with money.
- 110 Officers to account, on demand.
- 111 Summary remedy against parties failing to account.
- 112 Officers refusing to deliver up documents, &c. to be imprisoned.
- 113 Where officer about to abscond, a warrant may be issued in the first instance.
- 114 Sureties not to be discharged.

Accounts

- 115 Accounts to be kept.
- 116 Books to be balanced.
- 117 Inspection of accounts by shareholders at stated times.
- 118 Balance sheet to be produced at the meeting.
- 119 Book-keeper to allow inspection of the accounts at the appointed times.

Dividends

- 120 Previously to declaration of dividends a scheme to be prepared.
- 121 Dividend not to be made so as to reduce capital.
- 122 Power to directors to set apart a fund for contingencies.
- 123 Dividend not to be paid unless all calls paid.

Bye laws

- 124 Power to make bye laws for the officers of the company.
- 125 Fines for breach of such bye laws.
- 126 Bye laws to be so framed as that penalties may be mitigated.
- 127 Evidence of bye laws.

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Arbitration

- 128 Appointment of arbitrator when questions are to be determined by arbitration.
- 129 Vacancy of arbitrator to be supplied.
- 130 Appointment of umpire.
- 131 Board of Trade empowered to appoint an umpire, on neglect of the arbitrators, in case of railway companies.
- 132 Power of arbitrators to call for books, &c.
- 133 Costs to be in the discretion of the arbitrators.
- 134 Submission to arbitration to be made rule of court.

Notices

- 135 Service of notices upon company.
- 136 Service by company on shareholders.
- 137 Notices to joint proprietors of shares.
- 138 Notices by advertisement.
- 139 Authentication of notices.
- 140 Proof of debts in bankruptcy.
- 141

Recovery of Damages and Penalties

- 142 Provision for damages not otherwise provided for.
- 143
- 144 Method of proceeding before justices in questions of damages, &c.
- 145 Publication of penalties.
- 146 Penalty for defacing boards used for such publication.
- 147 Penalties to be summarily recovered before two justices.
- 148, 149
- 150 Distress how to be levied.
- 151 Distress not unlawful for want of form.
- 152
- 153
- 154 Damage to be made good in addition to penalty.
- 155 [Penalty on witnesses making default.
- 156 Transient offenders.
- 157
- 158

Appeal

- 159 Parties allowed to appeal to quarter sessions on giving security.
- 160

Access to special Act

- 161 Copies of special Act to be kept and deposited, and allowed to be inspected.
- 162 Penalty on company failing to keep or deposit such copies.
- 163 Act not to extend to Scotland.
- 164 For recovering calls against shareholders residing in Scotland.
- 165

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SCHEDULES referred to by the foregoing Act.

SCHEDULE (A) — Form of Certificate of Share.

SCHEDULE (B) — Form of Transfer of Shares of Stock.

I, of, in consideration of the sum of...

SCHEDULE (C) — Form of Mortgage Deed.

SCHEDULE (D) — Form of Bond.

SCHEDULE (E) — Form of Transfer of Mortgage or Bond.

I A.B. of, in consideration of the sum of...

SCHEDULE (F) — Form of Proxy.

SCHEDULE (G) —

Changes to legislation:

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