

CHAPTER 3 Service contracts and remuneration

Copies of directors' service contracts

154. (1) Subject to the provisions of this section, a company shall keep—

(a) in the case of each director whose contract of service with the company is in writing, a copy of that contract;

(b) in the case of each director whose contract of service with the company is not in writing, a written memorandum setting out the terms of that contract;

(c) in the case of each director who is employed under a contract of service with a subsidiary of the company, a copy of that contract or, if it is not in writing, a written memorandum setting out the terms of that contract;

(d) a copy or written memorandum, as the case may be, of any variation of any contract of service referred to in paragraph (a), (b) or (c),

and all copies and memoranda kept by a company in pursuance of this subsection shall be kept at the same place.

(2) Sections 215 to 217 (rights of inspection, etc.) apply to those copies and memoranda.

(3) Where a contract of service is only partially in writing, paragraphs (a), (b), (c) and (d), as appropriate, of subsection (1), and subsection (4) shall also apply to such a contract.

(4) Subsection (1) shall not apply in relation to a director's contract of service with the company or with a subsidiary of the company if that contract required him or her to work wholly or mainly outside the State, but the company shall keep a memorandum—

(a) in the case of a contract of service with the company, setting out the name of the director and the provisions of the contract relating to its duration;

(b) in the case of a contract of service with a subsidiary of the company, setting out the name of the director, the name and place of incorporation of the subsidiary and the provisions of the contract relating to its duration,

at the same place as copies and the memoranda are kept by the company in pursuance of subsection (1).

(5) If default is made in complying with subsection (1) or (4), the company concerned and any officer of it who is in default shall be guilty of a category 3 offence.

(6) This section shall not require to be kept—

(a) a copy of, or memorandum setting out the terms of, a contract; or

(b) a copy of, or memorandum setting out the terms of a variation of, a contract,

at a time at which the unexpired portion of the term for which the contract is to be in force is less than 3 years or at a time at which the contract can, within the next ensuing 3 years, be terminated by the company without payment of compensation.