

Supplementary power to compel production of books or documents in relation to certain banking transactions

755. (1) This section applies if an inspector appointed under section 747 (1) or 748 (1) has reasonable grounds for believing that a director (the “director”) of the company or related body corporate under investigation maintains or has maintained a bank account of any description, whether alone or jointly with another person and whether in the State or elsewhere, into or out of which there has been paid money described in subsection (2).

(2) The money referred to in subsection (1) is—

(a) any money that has resulted from, or been used in, the financing of any transaction, arrangement or agreement—

(i) particulars of which have not been disclosed in a note to the financial statements of any company for any financial year as required by section 307 , 308 or 309;

(ii) in respect of which any amount outstanding was not included in the aggregate amounts outstanding in respect of certain transactions, arrangements or agreements as required by section 311 to be disclosed in a note to the financial statements of any company for any financial year;

(iii) particulars of which were not included in any register of certain transactions, arrangements and agreements as required by section 312 (1) or section 1120 (including the latter as it is applied by this Act to companies other than public limited companies);

or

(b) any money that has been in any way connected with any act or omission, or series of acts or omissions, that on the part of the director constituted misconduct (whether fraudulent or not) towards the company or body corporate under investigation or its members.

(3) In any case to which this section applies, the inspector may require the director to produce to the inspector all books or documents in the director's possession or under his or her control relating to the bank account referred to in subsection (1) and the director shall comply with that requirement.

(4) In this section—

“bank account” includes an account with any person who is exempt, by virtue of section 7 (4) of the Central Bank Act 1971 , from the requirement of holding a licence under section 9 of that Act;

“director” includes any present or past director or any person connected, within the meaning of section 220, with that director and any present or past shadow director.