

Share qualifications of directors

136. (1) This section applies where the constitution of a company requires a director of the company to hold a specified share qualification (the “specified qualification”).

(2) Where this section applies—

(a) the office of director of a company shall be vacated if the director—

(i) does not within 2 months after the date of his or her appointment or within such shorter time as may be fixed by the constitution, obtain the specified qualification; or

(ii) ceases at any time, after the expiration of that period or shorter time so fixed, as the case may be, to hold the specified qualification;

and

(b) a person vacating office under this section shall be incapable of being re-appointed director of the company until he or she has obtained the specified qualification.