

Supplemental provisions in relation to section 307 (including certain exemptions from its terms)

308. (1) References in section 307 and this section to a director of the company or the undertaking are references to the person who was a director of the company or the undertaking at any time in the financial year to which the financial statements relate (or, as the case may be, the preceding financial year) and “director” in those sections includes any shadow director and de facto director.

(2) The requirements of section 307 apply in relation to every loan, quasi-loan, credit transaction or guarantee or agreement referred to in that section subsisting at any time in the financial year to which the financial statements relate (or, as the case may be, the preceding financial year)—

(a) whenever it was entered into,

(b) whether or not the person concerned was a director of the company or the undertaking in question at the time it was entered into,

(c) in the case of an arrangement entered into involving a subsidiary undertaking of that company, whether or not that undertaking was a subsidiary undertaking at the time it was entered into, and

(d) whether or not the transaction or agreement was prohibited by section 239 .

(3) The requirements of section 307 (1) to (8) do not apply in relation to an individual director and persons connected with him or her if the aggregate value of all agreements, transactions and arrangements referred to in section 307 (1) and (2) did not, at any time during the financial year, exceed €7,500 for that director and those persons.

(4) Where a holding company avails itself of an exemption under this Part from the requirement to prepare group financial statements in relation to any financial year, section 307 (2) shall have effect in relation to the company and that financial year as if “entity financial statements” were substituted for “group financial statements”.

(5) In addition to, and not in derogation from any of its requirements in relation to directors, subsection (8) of section 307 applies, subject to subsection (3) and section 310, to persons who are officers (but not directors) of the company, holding company or subsidiary undertaking concerned and, accordingly operates, with respect to such officers, to require to be disclosed, both for the current and the preceding financial year, in the notes to the financial statements (whether entity or group financial statements) the matters mentioned in that subsection, but separately from the disclosures under it in respect of directors.

(6) For the purposes of that application, the following provisions of section 307 and this section have effect subject to the following modifications:

(a) the references in section 307 (1) and (2) to directors are to be read as references to officers (not being directors) of the company, holding undertaking or subsidiary undertaking concerned;

(b) subsection (3)(b) to (f) and subsection (5)(b) and (c) of section 307 are to be read as if they applied to officers (not being directors) of the company, holding undertaking or subsidiary undertaking concerned;

(c) the following references to director in this section, namely, the first and second references to director in subsection (1) and each such reference in subsections (2) and (3), are to be read as references to an officer who is not a director.

(7) The operation of subsection (8) of section 307, as applied by virtue of subsections (5) and (6), also requires the number of officers mentioned in subsection (5), arrangements in respect of whom are the subject of the matters disclosed pursuant to that subsection (8), as so applied, to be stated in the notes to the financial statements concerned.

(8) For the purposes of section 307 and this section—

(a) “quasi-loan”, “credit transaction”, “guarantee” and “value of the arrangement” have the meanings given to them by section 219,

(b) section 220 shall apply in determining whether a person is connected with a director or not,

(c) section 219 (7) shall apply in determining whether or not a transaction or arrangement is made for a person.