Registered person

39. (1) Where the board of directors of a company authorises any person as being a person entitled to bind the company (not being an entitlement to bind that is, expressly or impliedly, restricted to a particular transaction or class of transactions), the company may notify the Registrar in the prescribed form of the authorisation and the Registrar shall register the authorisation.

(2) A person so authorised, where his or her authorisation is registered in the foregoing manner, is referred to in this Act as a "registered person"; where, in a provision of this Act, that expression appears without qualification, it shall be taken as a reference to a registered person authorised by the board of the directors of the company to which the provision falls to be applied.

(3) Where the board of directors of a company revokes an authorisation of a person as a person entitled to bind the company (being an authorisation notified to the Registrar in the prescribed form), the person shall, notwithstanding that revocation, continue to be regarded for the purposes of this Act as a registered person unless and until the company notifies the Registrar in the prescribed form of that revocation.

(4) References in this section to a person's entitlement to bind the company are references to his or her authority to exercise any power of the company and to authorise others to do so.

(5) In subsection (4) "power of the company" does not include—

(a) any power of management of the company exercisable by its board of directors (as distinct from any power of the board to enter into transactions with third parties), or

(b) a power of the company which this Act requires to be exercised otherwise than by its board of directors.

(6) For the avoidance of doubt, for the purposes of this section the provisions of a company's constitution with regard to a person's office or powers shall not, in themselves, be taken as an authorisation by the board of the directors of the company of the person as a person entitled to bind the company.