

## Investigation of company ownership by inspector appointed by Director

764. (1) Subject to subsection (2) and section 800 (5), the Director may appoint one or more competent inspectors to investigate and report on the membership of a company or on any other matter in relation to the company for the purpose of determining the true persons who are or have been—

- (a) financially interested in the success or failure (real or apparent) of the company, or
- (b) able to control or materially to influence the policy of the company.

(2) The Director may make an appointment under subsection (1) if the Director considers that it is necessary—

- (a) for the effective administration of the law relating to companies,
- (b) for the effective discharge by the Director of his or her functions, or
- (c) in the public interest.

(3) The appointment of an inspector under this section may define the scope of his or her investigation, whether as respects the matters or the period to which it is to extend or otherwise, and in particular may limit the investigation to matters connected with particular shares or debentures.

(4) Subject to the terms of an inspector's appointment, the inspector's powers shall extend to the investigation of any circumstances suggesting the existence of an arrangement or understanding that—

- (a) although not legally binding, is or was observed or was likely to be observed in practice; and
- (b) is relevant to the purposes of the investigation.