

Reporting to Director of misconduct by liquidators

688. (1) Where a disciplinary committee or tribunal (however called) of a prescribed professional body—

(a) finds that a member of that body who is conducting or has conducted a winding up has not maintained appropriate records in relation to that activity, or

(b) has reasonable grounds for believing that such a member has committed a category 1 or 2 offence during the course of conducting a winding up,

the professional body shall report the matter, giving details of the finding or, as the case may be, of the alleged offence, to the Director forthwith.

(2) If a professional body fails to comply with this section, it, and any officer of the body to whom the failure is attributable, shall be guilty of a category 3 offence.