

Director's obligations when material interest in arrangement, contract or agreement with Supervisory Authority arises

923. (1) A director of the Supervisory Authority who, otherwise than in his or her capacity as such director, has a material interest in a specified matter shall neither influence nor seek to influence any decision to be made by the Authority in relation to that matter.

(2) A director of the Supervisory Authority present at a meeting where a specified matter arises in which he or she has a material interest otherwise than in his or her capacity as such director shall—

(a) at the meeting, disclose the fact of the interest and its nature to the board or the committee, as the case may be,

(b) absent himself or herself from the meeting or the part of the meeting during which the matter is discussed,

(c) take no part in any deliberations of the board or committee relating to the matter, and

(d) refrain from voting on any decision relating to the matter.

(3) Where a director discloses a material interest under this section—

(a) the chairperson of the meeting shall ensure that the disclosure is recorded in the minutes of the meeting, and

(b) for as long as the matter is being dealt with by the meeting, the director shall not be counted in the quorum for the meeting.

(4) Where at a meeting a question arises as to whether or not a course of conduct, if pursued by a director, would be a contravention of subsection (2)—

(a) subject to subsection (5), the chairperson of the meeting shall determine the question,

(b) the chairperson's determination shall be final, and

(c) the chairperson shall ensure that the particulars of the determination are recorded in the minutes of the meeting.

(5) For the purposes of subsection (4), if the chairperson is the director in respect of whom the question arises, the other directors present at the moment shall choose one of themselves to be the chairperson of the meeting.

(6) Section 231 ) does not apply to a director of the Supervisory Authority.

(7) Nothing in this section prejudices the operation of any rule of law restricting directors of a company from having any interest in contracts with the company.

(8) In this section—

“meeting” means a meeting of the board of the Supervisory Authority or of a committee of its directors;

“specified matter” means—

(a) an arrangement or a proposed arrangement to which the Supervisory Authority is a party; or

(b) a contract or other agreement, or proposed contract or other agreement, with the Supervisory Authority.