

Holding of any other office or place of profit under the company by director

162. (1) A director of a company may hold any other office or place of profit under the company (other than the office of statutory auditor) in conjunction with his or her office of director for such period and on such terms as to remuneration and otherwise as the directors of the company may determine.

(2) No director of a company or intending such director shall be disqualified by his or her office from contracting with the company either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise.

(3) In particular, neither shall—

(a) any contract with respect to any of the matters referred to in subsection (2), nor any contract or arrangement entered into by or on behalf of the company in which a director is in any way interested, be liable to be avoided, nor

(b) a director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement,

by reason of such director holding that office or of the fiduciary relation thereby established.