

Delegation of Supervisory Authority's functions

937. (1) The Supervisory Authority may delegate some or all of the functions under sections 933 to 936 to a committee established for that purpose and consisting of persons from one or more of the following categories of persons:

- (a) persons who are, at the time the committee is established, directors of the Authority;
- (b) other persons that the Authority considers appropriate.

(2) Where functions under a provision referred to in subsection (1) are delegated to a committee, any references in that provision to the Supervisory Authority shall be read as references to that committee.

(3) Subject to the regulations made under section 938 (4), a committee may regulate its own procedure.

(4) The Supervisory Authority may, if it reasonably considers it appropriate to do so, perform any of its other functions through or by any of its officers or employees or any other person duly authorised by it in that behalf, including the determination of whether a matter should be referred to a committee established for a purpose referred to in subsection (1).

(5) A delegation under this section is revocable at will.

(6) For the avoidance of doubt, a committee that was established under section 27(1) of the Act of 2003 prior to the commencement of section 4 of the Companies (Miscellaneous Provisions) Act 2009 shall be deemed to have been properly constituted, and shall be deemed to have and to have had all the powers necessary to perform its functions notwithstanding that any of its members was a director when he or she was appointed to the committee but ceased to be such a director before the completion of the enquiry, investigation or review for which it was established.