

274. Liability where proper records not kept

(Amended 14 of 2016 s. 94)

- (1) If where a company is wound up it is shown that the company has not kept accounting records that comply with section 373(2) and (3) of the Companies Ordinance (Cap. 622) for any part of the shorter of the period of 2 years immediately preceding the commencement of the winding up, or the period between the incorporation of the company and the commencement of the winding up, every officer of the company who is in default is, unless the officer shows that the officer acted honestly and that in the circumstances in which the business of the company was carried on the default was excusable, guilty of an offence and liable to imprisonment and a fine. *(Replaced 6 of 1984 s. 190. Amended 7 of 1990 s. 2; 14 of 2016 s. 94)*
- (2) *(Repealed 14 of 2016 s. 94)*

[cf. 1929 c. 23 s. 274 U.K.]