MAS 808

1 December 1983

NOTICE TO FINANCE COMPANIES
FINANCE COMPANIES ACT, CAP 191

BS (FC) Circular No. 2/75 dated 26 February 1975 is cancelled.

## Disclosure of Directors' Interests

---

The attention of finance companies is drawn to Section 131 of the Companies Act, Chapter 185, on disclosure of interest in contracts by directors of a company. This section is applicable to finance companies in the absence of a similar provision in the Finance Companies Act, Chapter 191.

Directors of finance companies, who have in any manner whatsoever an interest in a contract or proposed contract, are required to declare the nature of their interests at a meeting of directors. This provision of the Companies Act also covers credit facilities, whether directly or indirectly, extended by finance companies to their directors and it further provides that an interest of a member of a director's family, shall be treated as the interest of the director.

Last modified on 19/3/2007