One of the most important changes implemented by the Companies Act 2006 (CA 2006) is the inclusion for the first time of a statutory statement of directors’ general duties in Pt 10, Ch 2. This chapter discusses the duties set out by this statutory statement, which are the duty to act within their powers (s. 171); duty to promote the success of the company (s. 172); duty to exercise independent judgement (s. 173); duty to exercise reasonable care, skill, and diligence (s. 174); duty to avoid conflicts of interest (s. 175); duty not to accept benefits from third parties (s. 176); and duty to declare interest in proposed transactions with the company (s. 177).
8. A statutory statement of directors’ duties

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