6. Directors’ Duties

Introduction to Company Law (3rd edn)
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This chapter examines the law on directors’ duties, as restated in the Companies Act 2006, other than the core duty of loyalty which is discussed in Chapter 2. It covers the duty of care, the duty to act within powers, the duty to exercise independent judgement, and, most importantly, the application of fiduciary duties to various types of conflict of interest. Many of the most interesting doctrinal questions about company law arise in this area and it is rightly placed at the center of many company law courses. However, it may that other sets of rules, discussed in earlier chapters, are more important in practice in the regulation of internal company relations. In addition to the substantive law, the remedies available in respect of breaches are analysed, as is the freedom of shareholders to waive breaches of duty, both after and before the event.
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