



Comhlacht Cultúir na Gaillimhe  
**Galway Culture Company**

## **Directors' Code of Conduct**

### **Directors' Duties - Companies Acts**

The Companies Act 2014 includes in statute **fiduciary** duties of company directors which were previously recognised only in common law. Section 228 sets out the following 8 duties of directors, 6 of which are derived from common law and 2 of which were previously included in company law:

1. To act in good faith in what the director considers to be the interests of the company;
2. To act honestly and responsibly in relation to the conduct of the affairs of the company (this duty was previously set out in law under section 150 of the Companies Act 1990);
3. To act in accordance with the company's constitution and exercise his or her powers only for the purposes allowed by law;
4. Not to use the company's property, information or opportunities for his or her own or anyone else's benefit (unless in specific allowed circumstances);
5. Not to agree to a restriction of his/her exercise of independent judgement (unless in specific allowed circumstances);
6. To avoid any conflict of interest between the director's duties to the company and his/her own interests (unless in specified allowed circumstances);
7. To exercise the care, skill and diligence which would be exercised in the same circumstances by a reasonable person;
8. To have regard to the interests of the members of the company, in addition to the duty under section 224 to have regard to the interests of the company's employees in general (this duty was previously set out in law under section 52 of the Companies Act 1990).

If a director is found to be in breach of their duties, they are liable to account to the Company for any gain which they make directly or indirectly from the breach of duty and/or to indemnify the company for any loss or damage resulting from that breach.

In respect of infringements of company law by companies, officers of the company

will be presumed to have permitted a default by their company, and so be “officers in default”, where it is proved that they were aware of the basic facts concerning the default, unless they show they took all reasonable steps to prevent it or that, by reason of circumstances beyond their control, they were unable to do so.

### **Directors’ Duties – Other**

All directors shall:

1. Agree to be bound by the Constitution of Galway Culture Company (available on request)
2. Not have any unspent criminal convictions (other than for traffic offences)
3. Not have been restricted from acting as a company director under s 189 of the Companies Act 2014, nor disqualified (or deemed disqualified) from acting as a company director under s 839, 840 or 841 of the Companies Act 2014 or equivalent legislation in other jurisdiction
4. Exercise leadership, enterprise and judgement in directing the Company so as to achieve its continuing prosperity and act in the best interests of the company as a whole.
5. A director should always assist the Board in ensuring that the Board establishes vision, mission and values for the company, sets strategy, delegates appropriately to management, is accountable to stakeholders and holds itself responsible to relevant stakeholders.
6. Exercise responsibilities to employees, customers, suppliers and other relevant stakeholders, including the wider community.
7. Comply with relevant laws, regulations and codes of practice, refrain from anti-competitive practices, and honour obligations and commitments.
8. At all times have a duty to respect the truth and act honestly in their business dealings and in the exercise of all their responsibilities as a director.
9. Avoid conflict between their personal interests, or the interests of any associated company or person, and their duties to the Company
10. Not make improper use of information acquired as a director or disclose, or allow to be disclosed, information confidential to the Company .
11. Keep abreast of current good practice.
12. Set high personal standards by keeping aware of and adhering to this Code.