

# Aston International Limited

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## Providing Directors To Client Companies

### Introduction

To comply with general principles of Company Law, Corporate Service Provider regulations and Anti-Money Laundering codes we have adopted some standard policies in cases where we provide Directors to a Client Company.

### Duties And Responsibilities Of Directors

There is no such thing in law as a "Nominee" Director. Every Director has a responsibility to his Company and if he neglects that responsibility he will be guilty of a breach of duty. Directors should not allow others to unduly influence them in such a way as to undermine the exercise of their powers. Directors must be aware of and understand their duties and obligations.

### Know Your Customer And Due Diligence For Company Activities

Directors are subject to onerous responsibilities and legal obligations. It is therefore imperative for us to complete KYC and due diligence procedures (including the taking of references) prior to us providing Directors to a Client Company.

### Proper Resolution Of All Major Company Transactions

The Directors should meet to consider, discuss and approve any major transactions of the Company. All meetings, decisions and agreements are recorded in minutes. The transaction must be in the best interests of the Company and some commercial benefit should accrue to the Company from the transaction.

### Control Of Company Bank Accounts

The Directors must maintain control over the Company's bank accounts. It is now standard policy that the Directors operate the bank account and approve all substantial transactions. A client can be appointed as a Joint Authorised Signatory together with the Directors.

### Bookkeeping And Accounting

It is standard policy for the Directors to maintain records of all financial transactions to protect the Directors from claims under Company Law or Anti-Money Laundering regulations (see additional information or contact an Aston representative).

### Delegation Of Powers And Issue Of Powers of Attorney

The Directors must have full knowledge of and approve all major transactions. The directors can issue a Power of Attorney to complete a specific transaction, which they have approved. A Power of Attorney cannot be issued for general purposes, wide powers or for long duration.

### Dissolution Of Client Companies

Once a Company has terminated its business activity and served its purpose the Directors are obliged to wind it up in accordance with Company Law. It is considered extremely bad practice for the Directors to abandon a company. Abandonment could lead to a regulatory enquiry of the affairs of a Company and considerable future legal expenses.